COMPOSITION PLAN

(*ontwerp van een akkoord*)

Dated 15 February 2021
(as amended on 23 March 2021 and 15 June 2021)
Proposed by

STEINHOFF INTERNATIONAL HOLDINGS N.V.

("**SIHNV**")

to the SoP Creditors, in accordance with
Sections 214(3) and 252 of the Dutch Bankruptcy Act

Linklaters

Ref: L-268276

Linklaters LLP

SIHNV Composition Plan

This SIHNV Composition Plan is offered pursuant to Sections 214(3) and 252 of the Dutch Bankruptcy Act to the ordinary non-preferred creditors of SIHNV, being:

(i) the SIHNV MPC Claimants;

(ii) the SIHNV Contractual Claimants;

(iii) the SIHNV Financial Creditors;

(iv) the Intra-Group Creditors;

(v) the Non-Qualifying Claimants;

(vi) the Contingent Creditors; and

(vii) the Other Unsecured Creditors.

If you are an ordinary non-preferred creditor of SIHNV, you are invited to file claims and participate in the SoP process as set out in this SIHNV Composition Plan, as you may be eligible to receive payment. SIHNV does not have any secured creditors.

You may file your claim with the Claims Administrator by filing an SIHNV Filing Instruction **on or before 15 June 2021**. Instructions on how to file an SIHNV Filing Instruction are set out in the Explanatory Memorandum and on the settlement website: www.steinhoffsettlement.com.

On 28 May 2021, the District Court of Amsterdam has appointed a committee of representation (*commissie van vertegenwoordiging*). This means that the members of the committee of representation will vote on this SIHNV Composition Plan instead of individual SoP Creditors.

This SIHNV Composition Plan will become effective if, amongst other conditions, it is adopted by a 75% majority of the members of the committee of representation and is confirmed by the District Court of Amsterdam (*homologatie*). If and when this SIHNV Composition Plan becomes effective, distributions will be made to certain ordinary non-preferred creditors of SIHNV in accordance with the provisions of this SIHNV Composition Plan. In the absence of such adoption and confirmation, this SIHNV Composition Plan will not become effective and will not constitute a compromise of any claims of ordinary non-preferred creditors of SIHNV.

In order to receive a payment, ordinary non-preferred creditors whose claims have not already been admitted in the SoP process described above must file their claims on or before the Bar Date.

This SIHNV Composition Plan does not constitute, and may not be construed to constitute, an admission of any liability for whatever claim or cause.

Unless defined otherwise, capitalised terms have the meaning given to them in **Schedule 1** (*Definitions List*) to this SIHNV Composition Plan.

Ordinary non-preferred creditors are recommended to contact their respective advisers regarding the filing and voting procedures set out in this SIHNV Composition Plan and to consult www.steinhoffsettlement.com for further information.

Principal Events

Event	Time and/or date
Voting Record Date	15 June 2021
Voting Hearing	10.00 (CET) on 30 June 2021 at the District Court of Amsterdam, located at Parnassusweg 280 in Amsterdam, The Netherlands
Settlement Effective Date	The date on which this SIHNV Composition Plan and the SIHPL Section 155 Proposal are effective
Bar Date	The date falling three months after the Settlement Effective Date
Payment	As soon as reasonably practicable after the Bar Date once all MPC Claimants and SIHNV Contractual Claimants have been notified of their Claim Determination and the Claim Determinations have become final

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Part A – Explanatory Memorandum

1 Introduction

1. The background to this SIHNV Composition Plan is as follows.

2. Certain events are or may be alleged to have occurred in relation to alleged mismanagement (*wanbeleid*), accounting irregularities, market manipulation, misstatements, misrepresentation of and otherwise misleading annual accounts and other financial reporting (including the overstatement of profits and asset valuations), including in prospectuses published (such as the 2015 Prospectus) by and/or other public statements made by (current and/or former) Steinhoff Group Companies, as well as in relation to allegations of improper fulfilment of duties by any Audit Firms, managing or supervisory directors, officers and/or employees of (current and/or former) Steinhoff Group Companies and other matters, whether such allegations are known or unknown at the date of this SIHNV Composition Plan (collectively, the "**Events**").

3. The Events and their disclosure have led or may lead to allegations, whether such allegations are known or unknown at the date hereof, by various SoP Creditors. These allegations are set out in **Schedule 11** (*The Allegations*). The allegations set out therein are referred to as the "**Allegations**".

4. Following announcements with respect to certain developments in connection with the Events and/or the Allegations since December 2017, the Steinhoff Group has worked to restore confidence by protecting its underlying businesses, undertaking an investigation into the causes and effects of the Events and/or the Allegations and stabilising its financial position. To that end, the Steinhoff Group effected a financial restructuring in 2018 and 2019 to extend its financings until 31 December 2021 under the terms of amended and restated credit agreements and the SIHNV Contingent Payment Undertakings (the "**Financial Restructuring**").

5. It was not possible to resolve all issues faced by the Steinhoff Group at the same time as implementing the Financial Restructuring. One of the key issues has been the possible contingent liabilities arising from the Events and/or the Allegations, reflected in the Claims that have been initiated, announced or threatened, or may be so in the future, against the former listed South African entity Steinhoff International Holdings Proprietary Limited ("**SIHPL**"), SIHNV, other Steinhoff Group Companies, the D&Os and the Audit Firms in courts in South Africa, the Netherlands, Germany or other jurisdictions. These proceedings have been brought, announced or threatened, or may be so in the future, by a wide variety of SoP Creditors against a variety of defendants, based on or related to the Events and/or the Allegations, and have prompted or may prompt certain of those defendants to initiate contribution claims against other defendants (collectively and individually, the "**Litigation**").

6. This SIHNV Composition Plan is a fundamentally important component in providing a full and final resolution of substantially all of those outstanding Claims, the Litigation with respect to SIHNV and SIHNV's other possible contingent liabilities and potential recourse Claims by

Audit Firms and D&O Beneficiaries.[1] Obtaining such a full and final resolution is crucial in order to return financial stability to the Steinhoff Group. It is essential to note, however, that this SIHNV Composition Plan is inter-conditional with, and dependent on the success of, a proposal by SIHPL for the settlement and compromise of its litigation and financial liabilities in accordance with the terms of the SIHPL Section 155 Proposal. Furthermore, in terms of the SSSA (as defined below), the D&O Insurers, the Settling D&Os, the Deloitte Firms, SIHPL, SIHNV and other Steinhoff Group Companies grant each other, certain of the other D&Os and the other Audit Firms and other Deloitte Beneficiaries releases and waivers from Claims relating to the Events and/or Allegations, including potential recourse Claims under the terms set out in the SSSA. Those releases and waivers will only become effective if and when this SIHNV Composition Plan and the SIHPL Section 155 Proposal are approved and sanctioned. In short, the Steinhoff Group Settlement is comprised of this SIHNV Composition Plan and the SIHPL Section 155 Proposal together and, as such, each must be approved and sanctioned before either comes into effect, and the releases and waivers in the SSSA will also only come into effect in that event. For the avoidance of doubt, the provisions of this SIHNV Composition Plan do not in any way impair or diminish any of the rights of the Steinhoff D&O Beneficiaries and the Audit Firms and other Deloitte Beneficiaries under the SSSA or any other agreements between the D&O Insurers, the Settling D&Os and/or Deloitte Firms and any Released Parties and/or any SoP Creditors. The key obligations assumed by SIHPL and SIHNV pursuant to the SSSA are set out in **Schedule 13** (*Overview of Key Obligations assumed by SIHPL and SIHNV pursuant to the SSSA*).

7. This SIHNV Composition Plan is expected to offer the SoP Creditors a more favourable and more certain recovery on the Claims as compared to a liquidation of SIHNV's assets.

8. Every SoP Creditor is encouraged to support this SIHNV Composition Plan.

9. Capitalised terms used in this SIHNV Composition Plan, including in this Explanatory Memorandum, have the meanings given to them in **Schedule 1** (*Definitions List*).

10. The initial draft of this SIHNV Composition Plan was submitted to the District Court of Amsterdam on 15 February 2021. An amended draft of this SIHNV Composition Plan was submitted to the District Court of Amsterdam on 23 March 2021. This is the updated draft of the SIHNV Composition Plan. A document showing the changes of the updated draft of this SIHNV Composition Plan as compared to the initial draft of this SIHNV Composition Plan is included as **Schedule 12** (*Comparison with Initial Draft SIHNV Composition Plan*). Among other things, the cumulative changes relate to the following:

(i) the conclusion of the SSSA on 23 March 2021 and the updated releases documented in Clause 12 to, among other things, give effect to the SSSA (see section 2.3.3 below);

(ii) the identity of the SoP Administrators and Supervisory Judges as appointed by the District Court of Amsterdam;

[1] The terms of certain of the Deloitte & Touche South Africa engagement letters with SIHPL and other Steinhoff Group Companies stipulate certain limitations of liability on the part of Deloitte & Touche South Africa and provide for a right of Deloitte & Touche South Africa to be indemnified by SIHPL and other Steinhoff Group Companies and their directors and officers and managers (a) against Claims by third parties relating to reports of Deloitte & Touche South Africa received by third parties, including Claims by third parties relying on such reports and (b) for all losses, liabilities, damages, costs or expenses incurred by Deloitte & Touche South Africa as a result of SIHPL and other Steinhoff Group Companies and their directors and officers and managers failing to comply with their obligations under the engagement letters, including their obligations to provide accurate information and to disclose all relevant information to Deloitte & Touche South Africa. The Deloitte NL engagement letter with SIHNV contains similar terms and conditions.

(iii) the appointment of a SoP Committee of Representation by the District Court of Amsterdam on 28 May 2021 which will vote on this SIHNV Composition Plan instead of individual SoP Creditors; and

(iv) the conversion of (pleaded) values of Claims originally in ZAR of certain Intra-Group Creditors and SIHNV Contractual Claimants to EUR at the ECB exchange rate for 15 February 2021 (the date of commencement of the SoP).

2 The Steinhoff Group Settlement

2.1 Negotiation of the Steinhoff Group Settlement

11. Together with representatives of various groups of creditors and of claimants, SIHNV and SIHPL have been exploring the possibility of resolving the disputes and the Claims relating to the Events and/or the Allegations and settling (other) unsecured non-preferred Claims against SIHNV and SIHPL.

12. To this end, the Steinhoff Group has proposed the Steinhoff Group Settlement, which has been laid down in the Settlement Term Sheet. This reflects the commercial terms of settlement of the Claims relating to the Events and/or the Allegations and the Steinhoff Group's other possible contingent liabilities, including those of:

(i) MPC Claimants who purchased shares in SIHNV and/or SIHPL based on, among other things, alleged misstated financial disclosures;

(ii) Contractual Claimants who, in accordance with the terms of contractual arrangements involving certain Steinhoff Group Companies, sold businesses, shares or otherwise received consideration directly from relevant Steinhoff Group Companies by way of issuance or transfer of shares in SIHNV and/or SIHPL;

(iii) Non-Qualifying Claimants who have instituted legal proceedings against SIHNV and/or SIHPL in respect of Claims that are neither MPC Relevant Claims nor Contractual Relevant Claims against SIHNV or SIHPL. SIHNV disputes these Claims, and Non-Qualifying Claimants will only receive distributions to the extent that the Claim Values of such Claims are ultimately determined on a binding basis or otherwise agreed by relevant parties;

(iv) Financial Creditors that are the beneficiaries of Contingent Payment Undertakings entered into with SIHNV and SIHPL; and

(v) Intra-Group Creditors that are the lenders under Intra-Group Loans entered into by SIHNV.

13. The qualification of a person as an MPC Claimant requires the purchase of SIHNV Shares and/or SIHPL Shares prior to 5 December 2017 c.o.b. *and* that those shares continued to be held until 5 December 2017 c.o.b., regardless of whether that person sold or otherwise lost ownership of those shares after 5 December 2017 c.o.b.. Qualification as an MPC Claimant does not depend on whether a person still holds SIHNV Shares today. Conversely, current shareholders of SIHNV do not qualify as an MPC Claimant to the extent that they acquired SIHNV Shares after 5 December 2017 c.o.b.. The Steinhoff Allocation Plan contains further parameters and qualifications as to whether an MPC Claimant is deemed to have suffered inflation damage as a result of purchasing SIHNV Shares and/or SIHPL Shares prior to 5 December 2017 c.o.b..

2.2 Implementation of the Steinhoff Group Settlement

14. It is intended that the Steinhoff Group Settlement is implemented through:

(i) the approval by the SoP Committee of Representation and confirmation by the District Court of Amsterdam of this SIHNV Composition Plan; and

(ii) in parallel, the approval by the relevant classes of creditors of SIHPL and sanctioning by the South African Court of the SIHPL Section 155 Proposal.

15. This SIHNV Composition Plan will govern the treatment of the unsecured non-preferred Claims against SIHNV (par. 45 et seq. below). The SIHPL Section 155 Proposal, once sanctioned by the South African Court, will govern the treatment of certain Claims against SIHPL (including, for the avoidance of doubt, the contractual claims of the SIHPL Financial Creditors).

16. All MPC Relevant Claims will be settled by consideration provided by SIHNV irrespective of whether the MPC Relevant Claim is against SIHNV or SIHPL. SIHNV will be provided with the necessary funding by SAHPL (for the cash portion of such consideration) and Ainsley (for the share portion of such consideration) (see section 8 below).

2.3 Support and consent from creditor groups

2.3.1 Representative organisations

17. On 27 July 2020, European Investors-VEB (a representative organisation purporting to represent MPC Claimants) announced that it considered the Steinhoff Group Settlement and its implementation to be in the best interest of all parties involved and that it recommends that all of its partners, members and other constituents support the Steinhoff Group Settlement and its implementation.

18. The Steinhoff Group Settlement is the result of, amongst other things, discussions and negotiations with certain (other) representative organisations (pars. 11 to 12). SAHPL (or another Steinhoff Group Company) may make a contribution towards the fees of certain representative organisations purporting to represent MPC Claimants (including certain Claimant Representatives) as compensation for:

(i) the costs related to and associated with the efforts by those Claimant Representatives and their key role in the engagement with the Steinhoff Group with regard to participating in an initial mediation in July 2019, the negotiating, drafting and finalising of the Steinhoff Group Settlement and the engagement with their constituents;

(ii) the assistance by those Claimant Representatives in the processing of claims under the Steinhoff Group Settlement; and

(iii) the costs related to and associated with the administrative support by those Claimant Representatives in the implementation of the Steinhoff Group Settlement.

19. Any contribution paid by SAHPL (or another Steinhoff Group Company) towards the fees of certain representative organisations as described above does not dilute the SoP Settlement Fund and Reserve Fund available for distribution to the Distribution Creditors as described below.

2.3.2 SIHNV Financial Creditors

20. The Steinhoff Group Settlement requires formal consent from the SIHNV Financial Creditors. By way of a consent request sent on 9 October 2020, the SIHNV Financial Creditors have

been asked to agree to, amongst other things, the proposed terms of the Steinhoff Group Settlement and certain amendments of the relevant finance documents (including the extension of the maturity date of their loans to the Steinhoff Group and the granting of security with effect from the Settlement Effective Date, see pars. 103 to 104 below).

21. Since SIHNV did not obtain the requisite majority of creditor votes under one of the relevant finance documents (the NV/SEAG Contingent Payment Undertaking), SIHNV has proposed a compromise and arrangement in respect of certain amendments to the terms of the NV/SEAG Contingent Payment Undertaking to be effected by way of a scheme of arrangement under the laws of England and Wales (the "**UK Scheme**"). At the creditor meeting held on 15 December 2020, the UK Scheme was approved by the requisite majorities of the SIHNV Financial Creditors under the NV/SEAG Contingent Payment Undertaking. The sanction hearing by the High Court of Justice of England and Wales took place on 26 and 27 January 2021.

22. The UK Scheme has been sanctioned by the High Court of Justice of England and Wales on 5 February 2021 and has become effective on 5 February 2021. Therefore, SIHNV has implemented the required consent from all SIHNV Financial Creditors to, amongst other things, effect the Steinhoff Group Settlement.

2.3.3 The Settling D&Os, the D&O Insurers and the Deloitte Firms

23. SIHPL, SIHNV, the Deloitte Firms, the Settling D&Os and the D&O Insurers have each made considerable efforts, financially and in the expenditure of time and costs, to achieve a global and final resolution and closure of all present and potential future Litigation including potential counter claims and recourse claims between them and to assist in progressing an all embracing and inclusive settlement to the greatest extent possible. These have resulted in SIHPL, SIHNV, the Deloitte Firms, the Settling D&Os and the D&O Insurers having entered into the Steinhoff Settlement Support Agreement (the "**SSSA**").

24. Under the terms of the SSSA, subject to the fulfilment of certain conditions and in exchange for releases as referred to in par. 25:

(i) the Deloitte Firms, the D&O Insurers and the Settling D&Os have agreed to support the Steinhoff Group Settlement to compensate for losses suffered by SIHPL, SIHNV, other Steinhoff Group Companies, the MPC Claimants and some Contractual Claimants in relation to the Events and/or Allegations by, among other things, the Deloitte Firms offering an amount of up to EUR 55.34 million and the D&O Insurers and the Settling D&Os offering an amount of up to 55.5 million, each for incremental distribution by SRF to the MPC Claimants in accordance with the SRF and Claims Administration Conditions (the Deloitte Market Purchase Claimants Offer and the D&O Insurers Market Purchase Claimants Offer) and an amount of EUR 15 million each (EUR 30 million in total) for distribution by SRF to some Contractual Claimants (the Deloitte Steinhoff Additional Support Offer and the D&O Steinhoff Additional Support Offer) pursuant to the terms of the SSSA;

(ii) the Deloitte Firms, the D&O Insurers and the Settling D&Os have further agreed to provide additional support to the Steinhoff Group Settlement by, among other things:

(a) releasing any Claims, including potential recourse Claims, each of them might have against the other of them in relation to the Allegations and/or the Events, as well as against SIHPL and SIHNV and other Steinhoff Group Companies under the terms set out in the SSSA; and

(b) making a contribution to SRF in connection with the costs of SRF;

(together, the "**Joint Steinhoff Settlement Support**").

25. The Deloitte Firms, the D&O Insurers and the Settling D&Os are only willing to provide the Joint Steinhoff Settlement Support in exchange for releases in respect of Claims in respect of all matters relating (directly or indirectly) to the Events and/or Allegations – all as set out in detail in and under the terms of the SSSA and (to the extent applicable) in other agreements as referred to in Clause 12.7 – from SIHPL, SIHNV, certain other Steinhoff Group Companies, the SoP Creditors and each other.

26. SIHPL and SIHNV, having considered the Joint Steinhoff Settlement Support and the alternative options available to SIHPL, SIHNV, other Steinhoff Group Companies and the SoP Creditors, including, amongst others, instituting or pursuing Claims against the Steinhoff D&O Beneficiaries or Audit Firms or other Deloitte Beneficiaries in relation to the Events and/or Allegations and having concluded that the Joint Steinhoff Settlement Support:

(i) constitutes a sufficient contribution to the Steinhoff Group Settlement and an incremental contribution to the MPC Claimants and to the Contractual Claimants; and

(ii) is in the best interests of SIHPL, SIHNV, other Steinhoff Group Companies and the SoP Creditors,

believe that the release of the Steinhoff D&O Beneficiaries and the Audit Firms and other Deloitte Beneficiaries from their respective Claims from SIHPL, SIHNV, other Steinhoff Group Companies, the SoP Creditors and each other in respect of all matters relating (directly or indirectly) to the Events and the Allegations – all as set out in detail in and under the terms of the SSSA and (to the extent applicable) in other agreements as referred to in Clause 12.7 – in exchange for the Joint Steinhoff Settlement Support is beneficial to SIHPL, SIHNV, other Steinhoff Group Companies and the SoP Creditors.

2.4 Objectives and principles of the Steinhoff Group Settlement

27. SIHNV and SIHPL strongly believe that the Steinhoff Group Settlement constitutes the best achievable offer to its creditors and represents a fair and equitable allocation of compensation in connection with the Events and the Allegations for the MPC Claimants and certain Contractual Claimants. This fair and equitable allocation is based on several factors, including a market standard approach to market purchase claim loss allocation methodology and, in connection with the Contractual Relevant Claims, legal principles bearing on rescissionary claim loss methodology. Additionally, this SIHNV Composition Plan compromises the Claims of the Non-Qualifying Claimants and the Contingent Creditors to the extent that these Claims are bindingly determined or resolved (as described below).

28. The primary objectives of the management and supervisory board of SIHNV and the board of SIHPL in formulating the Steinhoff Group Settlement have been:

(i) to achieve a settlement of litigation claims that allocates the available value and assets of SIHNV and SIHPL fairly and equitably among the parties who have claims against SIHNV and SIHPL;

(i) to achieve a settlement that fairly reflects the compromise of legal issues, priorities of payment, availability of alternative recoveries and other issues faced by the litigants on their own account and in relation to others;

(ii) to further stabilise the Steinhoff Group and to maximise the value available to be distributed to its stakeholders by marshalling cash, preserving the going concern value of the Steinhoff Group's businesses and avoiding further litigation costs;

(iii) to ensure the continuity of the Steinhoff Group's operations in order to safeguard the jobs of the thousands of employees of the Steinhoff Group's underlying businesses and, by preserving the value of those underlying businesses, to protect the broader universe of stakeholders; and

(iv) to conclude and to implement the settlement of the legacy claims on the terms of the Steinhoff Group Settlement, as soon as possible.

3 Filing and voting

29. SIHNV has submitted the initial draft of this SIHNV Composition Plan together with the application to the District Court of Amsterdam for the granting of the SoP on 15 February 2021. An amended draft of this SIHNV Composition Plan was deposited with the District Court of Amsterdam on 23 March 2021. The updated draft of this SIHNV Composition Plan was deposited with the District Court of Amsterdam on 15 June 2021. This SIHNV Composition Plan is accessible on www.steinhoffsettlement.com. It can also be inspected free of charge at the court registry (*griffie*) of the District Court of Amsterdam.[2] This SIHNV Composition Plan may be further amended by SIHNV until the Voting Hearing as ordered by the District Court of Amsterdam. Any (further) amendments to this SIHNV Composition Plan will be published on www.steinhoffsettlement.com and the final version of this SIHNV Composition Plan, as may be amended until the Voting Hearing, will be accessible on www.steinhoffsettlement.com.

30. The District Court of Amsterdam has appointed an SoP Committee of Representation. This means that the SoP Committee of Representation, instead of individual SoP Creditors, will vote on this SIHNV Composition Plan in a Voting Hearing **on 30 June 2021 at 10.00 (CET) at the District Court of Amsterdam, located at Parnassusweg 280 in Amsterdam, The Netherlands**. All SoP Creditors are eligible to file their Claims with the Claims Administrator in the SoP. The purpose of that filing is primarily to provide the SoP Administrators and the SoP Committee of Representation with an approximation of the general body of SoP Creditors. SoP Creditors must file their Claims with the Claims Administrator ultimately by the Voting Record Date (i.e. **15 June 2021**) as ordered by the District Court of Amsterdam. If the Voting Record Date has passed, SoP Creditors may nevertheless file their Claims with the Claims Administrator:

(i) until two days before the Voting Hearing, if the relevant SoP Creditor so requests at the Voting Hearing and neither the SoP Administrators nor any of the SoP Creditors present object; or

(ii) at the Voting Hearing, if filed by an SoP Creditor residing outside of the European part of the Netherlands and provided that SoP Creditor was unable to file its Claim earlier.

31. Claims must be filed with the Claims Administrator through the settlement website (www.steinhoffsettlement.com) by filing, or authorising a third party to file, a valid SIHNV Filing Instruction to the Claims Administrator ultimately on the Voting Record Date (15 June

[2] You may find the contact details of the District Court of Amsterdam at https://www.rechtspraak.nl/English/Contact/Pages/Contact-information-of-the-courts.aspx.

2021). Further details about how to file an SIHNV Filing Instruction are included in par. 35 to 44 of the Explanatory Memorandum, Clause 2 and on www.steinhoffsettlement.com.

32. The SoP Administrators will prepare a list of the Claims that are timely filed, listing the names and addresses of the creditors, the amount and description of the Claims and whether and to what extent the Claims are admitted or contested by the SoP Administrators. This list will be available for public inspection free of charge at the court registry of the District Court of Amsterdam during the seven days preceding the Voting Hearing. Filed Claims of SIHNV MPC Claimants will not be placed on this list as per the order of the District Court of Amsterdam on 28 May 2021 (which order is available on www.steinhoffsettlement.com).

33. Please note that the indication of Claims and their respective amounts on this list does not establish the validity of a Claim. Claims filed with the Claims Administrator in the SoP are not subject to a full claims review process by the SoP Administrators, the Supervisory Judges or the District Court of Amsterdam. Any initial determinations made by the Claims Administrator and/or the SoP Administrators about the value of the Claim for the purposes of admitting that Claim in the SoP will be based on a provisional assessment only.[3] For these reasons, the inclusion of a Claim on this list as 'admitted' (*erkend*) (i.e. an Admitted Claim):

(i) does not cause that Claim to be bindingly determined between SIHNV and the respective SoP Creditor;[4]

(ii) does not cause that Claim to be accepted for the purposes of receiving settlement consideration under the terms of this SIHNV Composition Plan; and

(iii) does not prejudice SRF's decision as to whether or not to accept a Claim (in full or in part).

34. This SIHNV Composition Plan is adopted if it is approved by a qualified majority of at least 75% of attending members of the SoP Committee of Representation at the Voting Hearing. A copy of the official record of the Voting Hearing containing (amongst other things) the outcome of the vote will be available for public inspection free of charge at the court registry of the District Court of Amsterdam for eight days. The outcome of the vote will also be announced on www.steinhoffsettlement.com.

4 Who may file an SIHNV MPC Relevant Claim?

35. This SIHNV Composition Plan is proposed to the SoP Creditors, which are all holders of ordinary non-preferred Claims against SIHNV which can be subject to the SoP in accordance with Section 232 DBA. All SoP Creditors are eligible to file their Claims with the Claims Administrator in the SoP (see section 3 above), and certain SoP Creditors (the Distribution Creditors, as defined below) are eligible to file their Claims on or before the Bar Date to receive settlement compensation (see section 6 below).

36. With respect to the SIHNV MPC Relevant Claims, this means that only creditors holding such Claims may exercise filing rights under this SIHNV Composition Plan. This key concept requires some clarification.

37. First of all, it is important to emphasise that this SIHNV Composition Plan is offered to creditors, rather than (current) shareholders of SIHNV. This includes creditors that hold

[3] The SoP Administrators will request the Supervisory Judges to apply the Valuation Principles to all Claims of Distribution Creditors that are filed with the Claims Administrator for such provisional assessment.

[4] Dutch Supreme Court 4 February 2005, ECLI:NL:HR:2005:RA4483, *NJ* 2005/362 (*UPC/Movieco*), par. 3.5.

SIHNV MPC Relevant Claims. In order for a person to qualify as holding an SIHNV MPC Relevant Claim, they must have purchased SIHNV Shares on the open markets prior to 5 December 2017 c.o.b. *and* continued to hold those shares until 5 December 2017 c.o.b., regardless of whether that person has sold or otherwise lost ownership of those shares after 5 December 2017 c.o.b.[5] The holder of an SIHNV MPC Relevant Claim is therefore a creditor, but not necessarily a (current) shareholder of SIHNV. Conversely, an SIHNV shareholder is not necessarily a creditor in respect of an SIHNV MPC Relevant Claim.

38. Secondly, it is possible that the ownership of the relevant shares with respect to an SIHNV MPC Relevant Claim is (or was) split between multiple parties. This is the case when a third party enjoys the economic benefits of the ownership of the shares (the 'beneficial owner'), even though the legal ownership title is in the name of another party (the 'legal owner'). For example, a retail investor may use a trust, nominee or broker to buy and sell shares and act as legal owner of such shares, but the retail investor ultimately bears costs (e.g. purchases) and receives the benefits (e.g. profits and dividends) arising from those shares.

39. In such cases, under the terms of this SIHNV Composition Plan, the creditor holding an SIHNV MPC Relevant Claim is considered to be the beneficial owner of the relevant shares, not the legal owner. The reason for this is that the beneficial owner bears the economic risk of the investments made in the name of the legal owner and is therefore the party that actually and directly suffered the (alleged) loss as a result of purchases based on, among other things, alleged misstated financial disclosures by SIHNV. It is possible that other parties suffer an indirect loss that is further removed from the investments made in the name of the legal owner. These parties may include participants in an investment fund or recipients of a pension fund. These parties are not considered to be beneficial owners of the relevant shares and cannot qualify as creditors holding SIHNV MPC Relevant Claims.

40. There may be many variations of circumstances in which a party qualifies as the beneficial owner of the relevant shares (and consequently as a creditor) for the purposes of this SIHNV Composition Plan. These depend on, amongst other things, the location of the securities account, the entities involved and the type of fund. Below are some examples to illustrate how the beneficial owner is identified in practice:

(i) ***Nominees, Trustees, Agents***: e.g. "ABC Investment Bank – Nominee (JP Morgan, Charles Scwabb, State Street, JTSB) – Nominee Holding Shares". Any such party is considered the 'legal owner' of the relevant shares.

(ii) ***Financial intermediary between legal and beneficial owner***: e.g. custodians, asset managers, investment bankers, such as "123 Wealth Advisor". Any such party is considered to provide the account where exchange traded fund (ETF) transactions are made, and is not considered to be the legal or beneficial owner of the relevant shares.

(iii) ***(Mutual) unit trust funds***: e.g. "XYZ ETF Fund". This is the fund that the relevant shares were purchased in. Any such party is considered to be the 'beneficial owner' of the relevant shares.

(iv) ***Not considered beneficial ownership***: e.g. participants in or beneficiaries of a fund (pensioners, investors in a fund, etc.), such as "John Doe (Purchaser of shares in

[5] The holder of an SIHNV MPC Relevant Claim that transfers the relevant shares (originally purchased before 5 December 2017 c.o.b.) to a third party does not automatically transfer the SIHNV MPC Relevant Claim as well, unless such Claim is transferred in its own right, such as through a valid assignment of such claim.

XYZ ETF Fund)". Any such party is not considered to be the legal or beneficial owner of the relevant shares.

41. Of these parties, only the (mutual) unit trust fund (sub-paragraph 40(iii)) would be considered the beneficial owner of the relevant shares and consequently the creditor for the purposes of this SIHNV Composition Plan.

42. The foregoing does not prevent a beneficial owner from authorising the respective legal owner (or another party) to, on its behalf, file an SIHNV Filing Instruction and/or file its SIHNV MPC Relevant Claim under the terms of this SIHNV Composition Plan on or before the Bar Date. This requires a valid authorisation to that effect, such as a power of attorney.

43. The foregoing complications do not arise if the party that holds (or held) the relevant shares in respect of the SIHNV MPC Relevant Claim is (or was) both the legal and beneficial owner.

44. The Claims Administrator will review whether a party filing an (alleged) SIHNV MPC Relevant Claim is indeed the creditor of that Claim. If a party files the (alleged) SIHNV MPC Relevant Claim on behalf of another party, the Claims Administrator will require proof of a valid authorisation.

5 Terms of this SIHNV Composition Plan

5.1 Introduction

45. This SIHNV Composition Plan will allow SIHNV to resolve its legacy and contingent Claims in the most efficient and expedient manner by establishing:

(i) a fair and equitable basis for the *pari passu* entitlement of the Distribution Creditors to distribution of the SoP Settlement Fund and the Reserve Fund, whereby the *pari passu* entitlement has been preserved to the greatest extent practicable;

(ii) a framework that enables SRF to determine each SIHNV MPC Claimant's or SIHNV Contractual Claimant's filed Claim, distribute that SIHNV MPC Claimant's or SIHNV Contractual Claimant's share of the SoP Settlement Fund and refer Disputed Claims to be resolved on a binding basis by an independently appointed Dispute Committee;

(iii) a framework that enables SIHNV to distribute each Non-Qualifying Claimant's or Contingent Creditor's share of the Reserve Fund, to the extent that their Claims are bindingly determined or resolved; and

(iv) the preservation of:

(a) the SIHNV CPU Claims of the SIHNV Financial Creditors in accordance with the terms of such SIHNV CPU Claims;

(b) the Intra-Group Claims of the Intra-Group Creditors in accordance with the terms of such Intra-Group Claims; and

(c) the Other Unsecured Claims of the Other Unsecured Creditors in accordance with the terms of such Other Unsecured Claims.

46. Additionally, SIHNV proposes this SIHNV Composition Plan to fulfil its obligation towards the other parties to the SSSA, so as to obtain and implement binding settlements with the Deloitte Firms, the D&O Insurers and the Settling D&Os.

5.2 The Distribution Creditors

5.2.1 Groups of Distribution Creditors

47. Under the terms of the Steinhoff Group Settlement and this SIHNV Composition Plan, the following SoP Creditors are entitled to receive a payment based on their Claim Value from the SoP Settlement Fund as described in pars. 52 to 64 below:

(i) the SIHNV MPC Claimants; and

(ii) the SIHNV Contractual Claimants.

48. Separately, this SIHNV Composition Plan addresses the Claims of the Non-Qualifying Claimants and the Contingent Creditors. The Non-Qualifying Claims are a limited number of Claims which have been (or are threatened to be) instituted against SIHNV and/or other Steinhoff Group Companies and which SIHNV disputes. The Contingent Claims are Claims which do not fall under any other category of Claims as listed under this SIHNV Composition Plan. These Contingent Claims may include (but are not necessarily limited to):

(i) Claims that are currently unknown to SIHNV;

(ii) Claims that are contingent upon the occurrence of future events;

(iii) Claims of former members of the management board or supervisory board of SIHNV (other than the Settling D&Os) arising from the indemnity granted by SIHNV pursuant to Article 31 of the SIHNV Articles of Association;[6]

(iv) Claims arising from the acquisition of Steinhoff Bonds or shares in Steinhoff Africa Retail Ltd. that do not qualify as MPC Relevant Claims; and

(v) (recourse and/or subrogation) Claims for the payment of contribution from SIHNV.

49. The Non-Qualifying Claimants and the Contingent Creditors are not recognised by SIHNV and are in principle not entitled to receive a payment in respect of their Claims, unless the Claim Value of their Claim is:

(i) determined on a binding basis by the court of a competent jurisdiction in a final and unappealable judgment which is recognised and enforceable in the Netherlands;

(ii) determined on a binding basis in a final decision pursuant to an alternative dispute resolution process as agreed between the relevant Non-Qualifying Claimant and/or Contingent Creditor and SIHNV, and which is no longer subject to annulment; or

(iii) otherwise agreed in a settlement agreement between the relevant Non-Qualifying Claimant and/or Contingent Creditor and SIHNV.

50. If the Claim Value of the Claim of a Contingent Creditor or Non-Qualifying Claimant is determined or agreed in the manner set out in par. 49 in accordance with this SIHNV Composition Plan, the relevant Contingent Creditor or Non-Qualifying Claimant is entitled to receive a payment by SIHNV based on such Claim Value from a Reserve Fund to be established by SIHNV as described in pars. 55 to 64 below, subject to Clauses 9 to 12. Contingent Creditors and the Non-Qualifying Claimants are not entitled to receive any payment by SRF from the SoP Settlement Fund.

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[6] For the avoidance of doubt, Claims of **current** members of the management board and supervisory board of SIHNV arising from the indemnity granted by SIHNV in Article 31 of the SIHNV Articles of Association do not qualify as a Contingent Claim, as these Claims are included in the scope of the Other Unsecured Claims.

51. The SIHNV MPC Claimants, SIHNV Contractual Claimants, Contingent Creditors and Non-Qualifying Claimants are together referred to as the "**Distribution Creditors**".

5.2.2 The SoP Settlement Fund

52. Pursuant to this SIHNV Composition Plan and an agreement to be concluded between SIHNV and SRF, SIHNV shall make available a settlement consideration in an amount equivalent to EUR 370,000,000. This consideration is defined in Clause 6.1.1(i) as the Gross Settlement Fund. The Gross Settlement Fund less certain costs and expenses is defined in Clause 6.1.1(i) as the SoP Settlement Fund. The SoP Settlement Fund shall be the total settlement consideration in respect of exclusively:

(i) all MPC Relevant Claims, irrespective of whether the MPC Relevant Claim is against SIHNV or SIHPL and whether the MPC Relevant Claim is held by an SIHNV MPC Claimant or a SIHPL MPC Claimant; and

(ii) all SIHNV Contractual Claims.

53. The distribution of the SoP Settlement Fund is subject to the provisions of this SIHNV Composition Plan and the SIHPL Section 155 Proposal jointly, whereby:

(i) this SIHNV Composition Plan sets out the plan for distributions from the SoP Settlement Fund to the SIHNV MPC Claimants and the SIHNV Contractual Claimants; and

(ii) the SIHPL Section 155 Proposal sets out the plan for distributions from the SoP Settlement Fund to the SIHPL MPC Claimants.

54. The availability of the SoP Settlement Fund for distribution to, amongst others, all MPC Claimants (i.e. comprising both SIHNV MPC Claimants and SIHPL MPC Claimants) does not cause SIHPL MPC Claimants to qualify as SoP Creditors.

5.2.3 The Reserve Fund

55. Pursuant to this SIHNV Composition Plan, SIHNV will establish a separate Reserve Fund for payments in respect of the Non-Qualifying Claims and the Contingent Claims, if and to the extent that the Claim Value of a Non-Qualifying Claim or Contingent Claim is bindingly determined or resolved. Following the Bar Date and depending on the Non-Qualifying Claims and Contingent Claims that have been filed on or before the Bar Date (if any), SIHNV will contribute amounts to the Reserve Fund to the extent appropriate to cover the payments in respect of established or agreed Non-Qualifying Claims or Contingent Claims, to safeguard any proper performance of this SIHNV Composition Plan in respect of such Non-Qualifying Claims or Contingent Claims, if any. For the avoidance of doubt, SRF will have no role in maintaining or making distributions from the Reserve Fund.

5.2.4 The Bar Date

56. As a condition to receiving settlement consideration under this SIHNV Composition Plan, each Distribution Creditor must, on or before the Bar Date, file its Claim in the manner as prescribed in this SIHNV Composition Plan.[7] The Bar Date is the date falling three months after the Settlement Effective Date. Any Claim for payment from the SoP Settlement Fund

[7] If a Distribution Creditor already holds an Admitted Claim by virtue of its participation in the SoP process (see par. 30), it is not required to refile its Claim.

or Reserve Fund arising from this SIHNV Composition Plan shall be subject to an expiry period (*vervaltermijn*) which ends on the Bar Date.

5.2.5 Distribution methodology for SIHNV MPC Claimants and SIHNV Contractual Claimants

57. Each MPC Claimant and SIHNV Contractual Claimant whose Claim is accepted under the terms of this SIHNV Composition Plan and/or the SIHPL Section 155 Proposal will be entitled to a *pro rata* share of the SoP Settlement Fund in proportion to its Claim Value as determined by SRF. Prior to making distributions, SRF will make appropriate reservations from the SoP Settlement Fund in respect of Disputed Claims.

58. Based on these principles, the payment of each SIHNV MPC Claimant and SIHNV Contractual Claimant from the SoP Settlement Fund is calculated according to the following formula:

A/(B+C) x D where:

A = the Claim Value of an SIHNV MPC Claimant or SIHNV Contractual Claimant

B = the total Claim Value of all Claims of MPC Claimants and SIHNV Contractual Claimants that are:

(i) filed pursuant to Clause 7 of this SIHNV Composition Plan and/or the SIHPL Section 155 Proposal (as applicable) and in accordance with the SRF and Claims Administration Conditions, and

(ii) accepted pursuant to Clause 8 of this SIHNV Composition Plan and/or the SIHPL Section 155 Proposal (as applicable)

C = the total Claim Value of all the Disputed Claims, which for each Disputed Claim will be the amount as asserted in accordance with the Inflation Methodology or Rescission Methodology (as applicable)

D = the SoP Settlement Fund (i.e. up to EUR 370,000,000)

Example A*

If the actual value of the timely filed and accepted Claims is EUR 6,300,000,000, and reservations are made in respect of a further asserted or estimated value of EUR 700,000,000 in Claims which are disputed, an SIHNV MPC Claimant with a determined Claim Value of EUR 1,500,000 will be entitled to payment as follows:

$$\frac{EUR\ 1{,}500{,}000}{EUR\ 6{,}300{,}000{,}000 + EUR\ 700{,}000{,}000} \times EUR\ 370{,}000{,}000$$

$$= EUR\ 79{,}286$$

This would represent a recovery of approximately 5.3% on the Claim Value of the SIHNV MPC Claimant.

Example B*

If the actual value of the timely filed and accepted Claims is EUR 600,000,000, and reservations are made in respect of a further asserted or estimated value of EUR 5,400,000,000 in Claims which are disputed, an SIHNV MPC Claimant with a determined Claim Value of EUR 1,500,000 will be entitled to payment as follows:

$$\frac{EUR\ 1{,}500{,}000}{EUR\ 5{,}4000{,}000{,}000 + EUR\ 600{,}000{,}000} \times EUR\ 370{,}000{,}000$$

$$= EUR\ 92{,}500$$

This would represent a recovery of approximately 6.2% on the Claim Value of the SIHNV MPC Claimant.

***Note:** The EUR 370,000,000 settlement fund reflected in these examples *may* decrease in light of deductions for certain costs and expenses, such as negative interest rate charges.

59. The actual recovery of each SIHNV MPC Claimant and SIHNV Contractual Claimant will therefore depend on the total Claim Value of the Claims that are in fact timely filed and accepted under the terms of this SIHNV Composition Plan and the SIHPL Section 155 Proposal (as applicable) by the SIHNV MPC Claimants, SIHPL MPC Claimants and SIHNV Contractual Claimants. SIHNV estimates that the total Claim Value of all SIHNV MPC Relevant Claims and SIHNV Contractual Claims that may be timely filed and accepted is approximately EUR 6,693,000,000.[8] Under that estimation, the recovery of each SIHNV MPC Claimant and SIHNV Contractual Claimant would be approximately 5.5%.[9] However, as the data available to SIHNV and its advisers does not enable them to calculate the total amount of MPC Relevant Claims with precision, no definite assurance can be given in that respect.

60. The terms and conditions of the *pro rata* distribution of the SoP Settlement Fund and the reservation of amounts in respect of Disputed Claims are set out in Clause 7 of this SIHNV Composition Plan, clauses 20 and 22 of the SIHPL Section 155 Proposal and the Steinhoff Allocation Plan.

5.2.6 Distribution methodology for Non-Qualifying Claimants and Contingent Creditors

61. Each Non-Qualifying Claimant and Contingent Creditor whose Claim is timely filed on or before the Bar Date and established or agreed between the relevant parties will be entitled to a payment by SIHNV from the Reserve Fund. This amount will be a proportion of their determined or agreed Claim Value, which proportion will be equal to the proportion that the SIHNV MPC Claimants and SIHNV Contractual Claims receive on their Claim Value pursuant to Clause 7.2.1.

5.2.7 Equal recoveries for all Distribution Creditors

62. Based on the above, all Distribution Creditors (with accepted Claims) will achieve in principle an equal recovery on their respective Claim Values.

5.2.8 Composition of settlement consideration offered to Distribution Creditors

63. The total settlement consideration will be paid 50% in cash and 50% in PPH Shares at a deemed settlement price of ZAR 15 per share as at the Settlement Effective Date, subject to SIHNV's right, at its option, to settle the settlement consideration in a greater proportion, or the full amount, in cash.[10] SIHNV in its sole discretion shall also have the option to settle the settlement consideration in a greater proportion of cash for the benefit of Qualifying

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[8] Claim Values for the SIHNV MPC Claimants are estimated using the Inflation Methodology and Claim Values for SIHNV Contractual Claimants are estimated using the Rescission Methodology. Please note that the Claim Values in this par. 59 differ from those in the Liquidation Comparator due to the fact that the Claim Values in the Liquidation Comparator include statutory interest (whereas for settlement purposes, statutory interest shall neither be included nor applied in the calculation of Claim Values, see par. 1.8 of the Valuation Principles).

[9] SIHPL MPC Claimants, SIHNV MPC Claimants and SIHNV Contractual Claimants recover at an equal rate based on the December 2017 value of their Claims.

The estimated recovery of *all* MPC Claimants and SIHNV Contractual Claimants sharing the EUR 370 million based on nominal 5 December 2017 Claim Values would be: EUR 370,000,000 / EUR 6,693,000,000 * 100% = 5.5%.

[10] Please note that the quoted value at the JSE of the PPH Shares as at the Settlement Effective Date may be less than or greater than ZAR 15 per share and that, both before and after the Settlement Effective Date, the trading value of the PPH Shares can be expected to fluctuate. No representation is made as to what the value of the PPH Shares will be at the Settlement Effective Date, at the time any PPH Shares are distributed for the benefit of the Distribution Creditors or at any other time.

Ineligible Claimants. Any and all risks in connection with such an arrangement are for the account of the relevant Qualifying Ineligible Claimants, including risks relating to the price and execution of such arrangement.

64. PPH is a South African incorporated holding company of a group of discount variety retailers, trading through various brands from stores in Africa. All shares in PPH are listed on the JSE. As of the date of this SIHNV Composition Plan, SIHNV holds approximately 2,479,994,370 shares in PPH (approximately 67.75% of the total issued share capital of PPH) through its indirect subsidiary, Ainsley. Ownership of shares in PPH is not restricted to South African residents or institutional investors. For PPH's financial results, please refer to its announcements on its website: www.pepkor.co.za. SIHNV will continue to hold at least 50% of the total issued share capital of PPH.

5.3 The SIHNV Financial Creditors and the Intra-Group Creditors

65. The SIHNV Financial Creditors and the Intra-Group Creditors (who are listed in **Schedule 4** (*List of Intra-Group Creditors*)) will not be eligible to receive any distribution from the SoP Settlement Fund or Reserve Fund in respect of their SIHNV CPU Claims and their Intra-Group Claims, respectively. Instead, they will maintain certain contractual rights against SIHNV under the terms and conditions of the SIHNV Contingent Payment Undertakings and the Intra-Group Loans (as applicable).[11]

66. The SIHNV Contingent Payment Undertakings were concluded in the context of the Financial Restructuring. As part of an effort to bring financial stability to the Steinhoff Group, SIHNV negotiated the Financial Restructuring with the SIHNV Financial Creditors. The Financial Restructuring provided for (amongst other things):

(i) an extension of the final repayment date of the financial obligations of the primary debtors under the Steinhoff Group's largest financial indebtedness to 31 December 2021; and

(ii) the conclusion of the SIHNV Contingent Payment Undertakings in replacement for the SIHNV Financial Creditors' rights arising under the guarantees originally provided to them by SIHNV and waived as part of the Financial Restructuring.

67. The SIHNV Contingent Payment Undertakings stipulate that the SIHNV Financial Creditors may demand that SIHNV pay the outstanding principal amounts owed by the primary debtors to the SIHNV Financial Creditors, provided that no such instruction may be given before the earlier of 31 December 2021 and the date on which a notification of default is delivered to SIHNV in accordance with such SIHNV Contingent Payment Undertakings.

68. Additionally, the NV/Hemisphere Contingent Payment Undertaking stipulates that the SIHNV Financial Creditors party thereto will receive a payment of EUR 40 million (payable 50% in cash and 50% in PPH Shares, at a deemed settlement price of ZAR 15 per share). The inclusion of this payment provision was the result of a commercial bargain. Failure to pay that amount when due would constitute a default under the NV/Hemisphere Contingent Payment Undertaking. As such a failure would also cause a cross-default under other SIHNV Contingent Payment Undertakings, the rights to receive payment under the NV/Hemisphere Contingent Payment Undertaking will be preserved in this SIHNV Composition Plan. Other SIHNV Contingent Payment Undertakings were concluded later than the NV/Hemisphere

[11] SIHNV Financial Creditors who are Upington Margin Lenders may, under the terms of this SIHNV Composition Plan and in their capacity as Non-Qualifying Claimants, receive a distribution on the Upington Lender Claim. Reference is made to par. 4 of the Valuation Principles.

Contingent Payment Undertaking, and for that reason set out different terms which did not include a comparative payment provision.

69. The Intra-Group Creditors have contractual Claims against SIHNV under the terms of the Intra-Group Loans. The Intra-Group Loans were originally concluded in the ordinary course of SIHNV's business but were extended until 31 December 2021 as part of the Financial Restructuring.

70. The justification for the (partial) preservation of rights under the SIHNV Contingent Payment Undertakings and the Intra-Group Loans pursuant to this SIHNV Composition Plan is as follows:

(i) The SIHNV Financial Creditors' Claims against SIHNV under the SIHNV Contingent Payment Undertakings and the Intra-Group Creditors' Claims against SIHNV under the Intra-Group Loans are already the result of a compromise reached pursuant to the Financial Restructuring (see par. 69 above). Without the Financial Restructuring, it is unlikely that SIHNV would have been in the financial position to offer this SIHNV Composition Plan and the Distribution Creditors would not have been able to receive the same (if any) recovery on their Claims against SIHNV. This represents significant value to SIHNV and the Distribution Creditors.

(ii) The SIHNV Contingent Payment Undertakings were, and are, an essential component in ensuring the stability of the Steinhoff Group. They were aimed at providing stability by creating an extended period to ensure fair treatment across the various financial creditor groups, allow management to focus on delivering value at the Steinhoff Group's operating businesses and achieve a deleveraging of the Steinhoff Group and a detailed assessment of all contingent litigation Claims. The SIHNV Contingent Payment Undertakings, and the Financial Restructuring more broadly, have therefore significantly *improved* the prospects of recovery of SIHNV Financial Creditors against their primary debtors within the Steinhoff Group and, consequently, *decreased* the residual value of the SIHNV CPU Claims against SIHNV. This represents significant recovery value to SIHNV and its (other) SoP Creditors.

(iii) If SIHNV were to seek to (further) compromise the rights of the SIHNV Financial Creditors and the Intra-Group Creditors in the same manner as the Distribution Creditors (and in the absence of the aforementioned maturity extension), the payment of the requisite settlement consideration for these SIHNV Financial Creditors and Intra-Group Creditors would likely become unaffordable for the Steinhoff Group. However, subject to the Steinhoff Group Settlement and the UK Scheme becoming effective, the SIHNV Financial Creditors and the Intra-Group Creditors are prepared to grant a further extension of the maturities under the SIHNV Contingent Payment Undertakings and the Intra-Group Loans to 30 June 2023, with the ability to obtain another six months' extension (par. 103 below). These maturity extensions granted by the SIHNV Financial Creditors and the Intra-Group Creditors therefore contribute to the affordability of the Steinhoff Group Settlement and provide additional financial safety for the Steinhoff Group in order to successfully implement the Steinhoff Group Settlement. This represents significant value to SIHNV and the Distribution Creditors.

(iv) Without the support of the SIHNV Financial Creditors and Intra-Group Creditors, there is a risk that this SIHNV Composition Plan would not be adopted so that the

Steinhoff Group Settlement would not be implemented (which could cause insolvency proceedings to be opened against SIHNV, resulting in an overall lower recovery rate as compared to the implementation of the Steinhoff Group Settlement, see section 10 below). This risk would be particularly acute if any attempt were made to require the SIHNV Financial Creditors and the Intra-Group Creditors to submit to a further compromise of their rights, beyond the compromise already agreed to referenced in paragraph (i) above and in addition to the release referenced in Clause 12.1.

71. The SIHNV Financial Creditors' and the Intra-Group Creditors' rights against SIHNV will only be preserved with respect to any contractual Claims they may have under the terms and conditions of the SIHNV Contingent Payment Undertakings and the Intra-Group Loans, respectively. To the extent that they have other (ordinary non-preferred) Claims against SIHNV, including, but not limited to, non-contractual Claims such as Claims arising out of tort, such Claims will not fall within the scope of the preservation of their respective rights and will be waived or compromised as contemplated by this SIHNV Composition Plan.[12] For the avoidance of doubt, to the extent an SIHNV Financial Creditor is also an SIHNV MPC Claimant, it will have the right to receive settlement consideration from the SoP Settlement Fund in its capacity as SIHNV MPC Claimant under the terms of this SIHNV Composition Plan.

5.4 The Other Unsecured Creditors

72. The Other Unsecured Creditors represent a combination of trade and *de minimis* Claims owed to essential service providers, insurance creditors, members of SIHNV's boards (for remuneration and management fees to its current members) and other administrative costs. The payment of those Claims will continue to be required going forward for SIHNV to operate as a going concern and to implement and perform this SIHNV Composition Plan. The Other Unsecured Creditors also include non-Dutch regulatory and tax authorities.

73. A list of known Other Unsecured Creditors as at 15 February 2021 is included as **Schedule 5** (*List of Other Unsecured Creditors*).

74. A failure to pay such Other Unsecured Creditors may result in essential services being withdrawn, foreign authorities taking public law measures against SIHNV and/or a failure to fund the payment to SIHNV MPC Claimants and SIHNV Contractual Claimants by SRF. In view of the total amount of Claims (allegedly) owed by SIHNV to the SoP Creditors (valued at approximately EUR 14,864,000,000, excluding the Other Unsecured Claims)[13] relative to the total amount owed by SIHNV to Other Unsecured Creditors (approx. EUR 5,280,000 in respect of currently known Other Unsecured Creditors, see **Schedule 5** (*List of Other Unsecured Creditors*)), it is clear that paying such Other Unsecured Creditors in full will only marginally affect the recovery of the other SoP Creditors, whereas not paying them could have a material adverse, if not fatal, effect on the successful execution and performance of

[12] Such waiver will not apply to any Claims of SIHNV Financial Creditors who are Upington Margin Lenders that constitute the Upington Lender Claim, subject to the conditional settlement referenced in paragraph 4.3 of the Valuation Principles.

[13] Claim Values for the MPC Claimants are estimated using the Inflation Methodology and Claim Values for SIHNV Contractual Claimants are estimated using the Rescission Methodology, save that these include statutory interest for the purposes of the Liquidation Comparator (see footnote 8 above). Claim Values for the Non-Qualifying Claimants and Contingent Creditors (if any) are set at nil. Claim Values for the SIHNV Financial Creditors and Intra-Group Creditors are valued in accordance with their contractual or stated values. All aforementioned Claim Values are expressed as at 31 March 2021.

this SIHNV Composition Plan by SIHNV. Accordingly, the rights of the Other Unsecured Creditors will be preserved under this SIHNV Composition Plan.

6 Claims Review Process

6.1 SIHNV MPC Claimants and SIHNV Contractual Claimants

75. In order for an SIHNV MPC Claimant or SIHNV Contractual Claimant to receive a distribution under this SIHNV Composition Plan, it must file its Claim on or before the Bar Date with the Claims Administrator as set out in Clause 7 through the submission of a valid Claim Form. If an SIHNV MPC Claimant or SIHNV Contractual Claimant already holds an Admitted Claim pursuant to its participation in the voting process (see par. 30 above), it is not required to refile its Claim with the Claims Administrator. The Claims Administrator may also receive and review any Claims filed with it prior to the SoP Effective Date.

76. Following the fulfilment of the Conditions Precedent, SRF will, upon the advice of the Claims Administrator, decide (i) whether to accept a filed Claim and (ii) if so, the amount that the relevant SIHNV MPC Claimant or SIHNV Contractual Claimant is entitled to from the SoP Settlement Fund. Clauses 8.4 and 8.5 of this SIHNV Composition Plan in conjunction with schedule 5 (*Dispute Committee Rules*) to the SRF and Claims Administration Conditions provide for a resolution mechanism in the event that the SIHNV MPC Claimant, SIHNV Contractual Claimant or SIHNV disputes either such decision of SRF or if two or more SIHNV MPC Claimants file a duplicate Claim.

77. Subsequently, it is envisaged that SRF shall pay each SIHNV MPC Claimant and SIHNV Contractual Claimant, which has timely and validly filed its Claim as set out in this SIHNV Composition Plan (whose Claim is not subject to dispute), its distribution from the SoP Settlement Fund as soon as reasonably practicable after the Bar Date once all MPC Claimants and SIHNV Contractual Claimants have been notified of their Claim Determination and the Claim Determinations (that are not disputed) have become final. This SIHNV Composition Plan and the Steinhoff Allocation Plan provide for a reservation of part of the SoP Settlement Fund for Claims of SIHNV MPC Claimants and SIHNV Contractual Claimants in respect of which disputes are pending with the Dispute Committee or otherwise competent court. SRF will distribute to each such party its respective share of the SoP Settlement Fund (if any) as soon as reasonably practicable after the later of (a) payment having occurred to SIHNV MPC Claimants and SIHNV Contractual Claimants that are not subject to dispute and (b) the Claims Administrator having received proof that the Claim Value of their Claim is bindingly determined or resolved between the relevant parties.

6.2 Non-Qualifying Claimants and Contingent Creditors

78. SIHNV shall pay each Non-Qualifying Claimant and Contingent Creditor which has timely and validly filed its Claim to SIHNV on or before the Bar Date as set out in Clause 7 its distribution from the Reserve Fund as soon as possible after SIHNV has received proof that their Claim is:

(i) determined on a binding basis by the court of a competent jurisdiction in a final and unappealable judgment which is recognised and enforceable in the Netherlands;

(ii) determined on a binding basis in a final decision pursuant to an alternative dispute resolution process as agreed between the relevant Non-Qualifying Claimant and/or Contingent Creditor and SIHNV, and which is no longer subject to annulment; or

(iii) otherwise agreed in a settlement agreement between the relevant Non-Qualifying Claimant and/or Contingent Creditor and SIHNV.

79. For the avoidance of doubt, SRF will not receive Claim submissions of Non-Qualifying Claimants and Contingent Creditors and will have no role in reviewing their Claims.

80. SIHNV, together with SIHPL and SAHPL, has as of 14 February 2021 entered into a conditional settlement agreement with the Upington Margin Lenders, Titan and their respective related parties which agrees a basis on which the Non-Qualifying Claims comprising the Upington 1 Claim (insofar it is asserted by any Upington Claimant other than the Upington Margin Lenders), the Upington 2 Claim and the Upington Lender Claim will be settled for nil consideration payable by SIHNV subject to certain conditions, including the occurrence of the Settlement Effective Date.

7 The Valuation Principles

81. The Claims of the Distribution Creditors will be valued in the manner set out in the Valuation Principles (included as **Schedule 7** (*Valuation Principles*)). The Steinhoff Allocation Plan is incorporated by reference into the Valuation Principles with respect to the valuation of the SIHNV MPC Relevant Claims.

82. The Valuation Principles determine the Claim Value, which is the nominal value of the Claims of the Distribution Creditors, in a manner that takes into account the applicable requirements of Dutch (bankruptcy) law. The Claim Value serves as a basis for the determination of a Distribution Creditor's share of the SoP Settlement Fund or Reserve Fund in accordance with this SIHNV Composition Plan. The Valuation Principles have been formulated in accordance with international standards and the principles of Dutch bankruptcy law.

83. SIHNV has, with the support of Analysis Group, formulated the Valuation Principles in respect of the Claim Values of the MPC Claimants and the SIHNV Contractual Claimants. The valuation methodologies in respect of their Claims are based on a market standard approach to market purchase claim loss allocation methodology regarding the MPC Claimants (the Inflation Methodology) and on a rescissionary claim loss methodology reflecting relevant legal considerations regarding the SIHNV Contractual Claimants (the Rescission Methodology). In respect of the Contingent Creditors and the Non-Qualifying Claimants, the Valuation Principles assume a Claim Value of EUR 1, unless the Claim Value is bindingly determined or resolved between the relevant parties (in which case the Valuation Principles defer to the Claim Value as so determined or resolved).

84. The valuation methodologies that are laid down in the Valuation Principles have been included in the Settlement Term Sheet and were published by SIHNV in July 2020. The Distribution Creditors have had the opportunity to consider their views on these valuation methodologies since that publication. On the basis of the Valuation Principles, SIHNV believes that it is offering a fair and equitable valuation of each Distribution Creditor's Claim and distribution of each Distribution Creditor's Claim.

85. The SoP Administrators will request the Supervisory Judges to apply the Valuation Principles to all Claims against SIHNV that are filed with the Claims Administrator in the SoP by Distribution Creditors. On this basis, all Claims filed by or on behalf of Distribution Creditors with the Claims Administrator in the SoP can only be admitted for a value as determined in accordance with the Valuation Principles. Claims filed by or on behalf of a Distribution Creditor pursuant to an SIHNV Filing Instruction shall either refer to the decision of the

Claims Administrator for the initial determination of the value of that Claim or specify a (different) value themselves.

86. SIHNV and the SoP Administrators may in any event contest (*betwisten*) at the Voting Hearing:

(i) any Non-Qualifying Claim or Contingent Claim filed by, or on behalf of, a Non-Qualifying Claimant or Contingent Creditor;

(ii) any Claim filed by, or on behalf of, a Distribution Creditor for a value higher than as determined in accordance with the Valuation Principles;

(iii) any Claim filed on behalf of an SoP Creditor by a party that is unauthorised to do so;

(iv) any Claim filed on behalf of a party by way of a Claim Form that is not an MPC Claimant; and

(v) any Claim filed on behalf of a party with insufficient supporting information and documentary evidence.

87. The foregoing will not prevent SIHNV or the SoP Administrators from contesting Claims on any other grounds or for any other cause.

88. The inclusion of the Valuation Principles in this SIHNV Composition Plan extends the binding effect of the provisions of this SIHNV Composition Plan to the valuation of the Claims of the Distribution Creditors against SIHNV. This provides key benefits to achieving a fair and equitable global settlement, since the universal application of the Valuation Principles across relevant Claims against SIHNV will:

(i) secure an equal standard pursuant to which Claims are valued and on the basis of which payments can be claimed under this SIHNV Composition Plan. Such universal application is very difficult to achieve in the case of individual litigation;

(ii) provide an efficient resolution to the extent that a multitude of laws would govern the Claims against SIHNV (including the calculation of the current value of such Claims); and

(iii) limit the time and costs associated with resolving the distributions to be made on Claims that are disputed, since such dispute will not concern the validity of the Valuation Principles as established by this SIHNV Composition Plan.

8 Performance of this SIHNV Composition Plan

8.1 Payments to SIHNV MPC Claimants and SIHNV Contractual Claimants

89. SIHNV has established a new Dutch foundation (*stichting*) called the Stichting Steinhoff Recovery Foundation ("**SRF**"), together with certain related infrastructure in South Africa in respect of the distribution of the portion of the SoP Settlement Fund to MPC Claimants and SIHNV Contractual Claimants that are entitled to receive payment in shares and in ZAR (par. 92).[14] SRF will be the claim administration and distribution vehicle, set up as an independent entity governed by a board of newly appointed directors, with two directors being entirely independent of the Steinhoff Group. The chairperson is independent and has a casting vote in case of a tie in decision making. SRF will become bound to the SIHNV Composition Plan

[14] SRF will also administer and determine the SIHPL MPC Relevant Claims filed by SIHPL MPC Claimants under the SIHPL Section 155 Proposal.

as of the SoP Effective Date by countersigning the SIHNV Composition Plan. SRF will also be entitled to become a party to settlement agreements with third parties and accordingly collect proceeds from third parties in relation to the Events and/or the Allegations, and accordingly collect proceeds from third parties which may be made available for distribution under the terms of the SRF and Claims Administration Conditions. The governance of SRF is set out in clause 2 (*Purpose and governance of the Stichting Steinhoff Recovery Foundation*) of the SRF and Claims Administration Conditions and in the SRF Articles of Association.

90. SRF has appointed a Claims Administrator to function independently of the SoP Creditors and to assist on that basis with the implementation of the Steinhoff Group Settlement, including the administration and verification of the Claims filed by MPC Claimants and SIHNV Contractual Claimants. SRF has appointed Computershare, a globally recognised claims administrator, as initial Claims Administrator in accordance with clause 5 (*The Claims Administrator*) of the SRF and Claims Administration Conditions. Furthermore, on 5 March 2021, the District Court of Amsterdam decided at the request of the SoP Administrators (and with the support of SIHNV) that, among other things, for the purposes of the SoP, Computershare would act as claims administrator for and on behalf of the SoP Administrators. This decision (including an English translation) can be found on www.steinhoffsettlement.com.

91. Under the terms and conditions of the SRF and Claims Administration Conditions, SIHNV will procure:

(i) the deposit of the EUR portion of the Gross Settlement Fund to a bank account with a leading bank controlled by, maintained by or held in the name of SRF;

(ii) the deposit of the ZAR portion of the Gross Settlement Fund to an escrow account controlled by SRF in South Africa; and

(iii) that Ainsley makes available the share portion of the Gross Settlement Fund under the control of SRF for the benefit of the MPC Claimants and SIHNV Contractual Claimants by way of a security arrangement under South African law in respect of PPH Shares portion of the Gross Settlement Fund under the terms of an agreement between Ainsley and SBG Securities Proprietary Limited.

92. The amounts of the EUR and ZAR portions of the Gross Settlement Fund depend on, amongst other things, the (likely) size of the groups of MPC Claimants and SIHNV Contractual Claimants that are entitled to cash payments in EUR or ZAR, respectively (see Clause 9.5.1). Subject to the applicable exchange rate in case a currency conversion from EUR to ZAR is required (see Clause 9.5.3) and SIHNV's option to settle the settlement consideration in a greater proportion, or the full amount, in cash,[15] SIHNV expects that:[16]

(i) the cash portion of the Gross Settlement Fund will consist of approximately EUR 118,700,000 and ZAR 1,206,400,000; and

(ii) the shares portion of the Gross Settlement Fund will consist of approximately 224,300,000 PPH Shares.

[15] SIHNV in its sole discretion shall also have the option to settle the settlement consideration in a greater proportion of cash for the benefit of Qualifying Ineligible Claimants. See par. 63 above.

[16] Foreign exchange currency conversions are applied at a 31 March 2021 forward exchange rate.

93. SRF will reserve the SoP Settlement Fund for payment to the SIHNV MPC Claimants and the SIHNV Contractual Claimants in the manner set out in Clause 6.

8.2 Payments to Non-Qualifying Claimants and Contingent Creditors

94. SIHNV will separately establish and maintain the Reserve Fund in respect of the distributions to Non-Qualifying Claimants and Contingent Creditors (if any).

95. Subject to the terms and conditions of this SIHNV Composition Plan, SIHNV will procure the availability of the Reserve Fund in the manner it sees fit in order to meet any payment obligations to Non-Qualifying Claimants and the Contingent Creditors, including by way of any of the actions described in Clause 6.2.3.

96. SIHNV will reserve the Reserve Fund for payment to the Non-Qualifying Claimants and the Contingent Creditors in the manner set out in Clause 6.

8.3 Payments to SRF and the SoP Administrators

97. Pursuant to Clause 10 of this SIHNV Composition Plan and clause 3.1.17 of the SRF and Claims Administration Conditions, SIHNV has procured SAHPL (or another Steinhoff Group Company) to pay the SRF Costs Payment to SRF as compensation to cover the SRF Costs.

98. SIHNV will also be obliged to pay certain costs of the SoP and the fees of the SoP Administrators pursuant to Sections 215a(1) and 250 DBA. SIHNV estimates that these costs will amount to up to EUR 3,500,000. The payment thereof does not concern an unsecured non-preferred Claim, but instead an estate debt (*boedelschuld*), and therefore falls outside the scope of the SoP and this SIHNV Composition Plan.

8.4 Funds flow process

99. In order to put SIHNV, SIHPL, SRF and other relevant entities within the Steinhoff Group in the position necessary to fulfil their respective obligations under each of the SIHPL Section 155 Proposal and this SIHNV Composition Plan, a funds flow process comprising a series of steps has been prepared by Moelis & Company UK LLP in consultation with the Steinhoff Group's internal tax team and internal and external counsel (the "**Funds Flow Process**").

100. The Steinhoff Group Companies involved in the Funds Flow Process (the "**Funds Flow Entities**") are SIHNV, SIHL, SIHPL, SAHPL, Newshelf 1093 Proprietary Limited, Ainsley and PPH. The Funds Flow Entities and SRF have concluded (or will conclude) an umbrella implementation agreement setting out each of the steps necessary to implement the Funds Flow Process, the documents to be executed and the resolutions to be passed in terms of each step and the result of the implementation of each step.

8.5 Conclusion

101. Pursuant to the foregoing, and taking into account the measures as further described in the SRF and Claims Administration Conditions, the performance of this SIHNV Composition Plan is sufficiently safeguarded (*voldoende gewaarborgd*).

9 SIHNV balance sheet following implementation of the Steinhoff Group Settlement

102. The successful implementation of the Steinhoff Group Settlement will remove contingent liabilities relating to the contingent and legacy Claims from SIHNV's balance sheet. So long as those Claims and corresponding litigation remain active, there remains a material

uncertainty as to the ultimate impact of litigation and regulatory enforcement on the liquidity of the Steinhoff Group (which also has an impact on its going concern assumption).[17] Removing these contingent liabilities from SIHNV's balance sheet will therefore be of material benefit to the Steinhoff Group and its stakeholders.

103. As of the Settlement Effective Date:

(i) the SIHNV Financial Creditors will extend the maturities under the SIHNV Contingent Payment Undertakings to 30 June 2023, with the ability of SIHNV to seek a further six months' extension on the approval of more than 50% by value of the total SIHNV Financial Creditors;

(ii) the Intra-Group Creditors will extend the maturities under the Intra-Group Loans to be consistent with the extension to the SIHNV Contingent Payment Undertakings; and

(iii) the SIHNV Financial Creditors party to the NV/Hemisphere Contingent Payment Undertaking will be entitled to receive a payment of EUR 40 million (payable 50% in cash and 50% in PPH Shares, at a deemed settlement price of ZAR 15 per share).[18]

104. In exchange for the consents, extensions, releases and waivers to be granted under Clause 12 of this SIHNV Composition Plan, with effect from the fulfilment of the Settlement Effective Date, SIHNV will grant to the SIHNV Financial Creditors and the Intra-Group Creditors first ranking security over its shares in SIHL and any loan claim payable by SIHL to SIHNV and immediately outstanding following the Settlement Effective Date, subject to arrangements under this SIHNV Composition Plan to maintain the entitlements to settlement consideration in respect of any Non-Qualifying Claims or Contingent Claims which are determined by a relevant court or alternative dispute resolution mechanism or agreed by SIHNV to be payable by SIHNV.

105. In consideration of the settlement by SIHNV of the SIHPL MPC Relevant Claims under the SIHPL Section 155 Proposal, SIHPL will (i) restate an existing loan owed by SIHPL to SIHNV of approx. ZAR 62,000,000 and (ii) issue a loan note to SIHNV in the sum of the settlement consideration ultimately provided by SIHNV to the SIHPL MPC Claimants under the terms of the SIHPL Section 155 Proposal. This sum depends on the size of the group of the SIHPL MPC Claimants that is entitled to a share of the SoP Settlement Fund pursuant to the SIHPL Section 155 Proposal. This sum will in any event not exceed EUR 100,000,000. The terms of the loan note are summarised in the Settlement Term Sheet.

10 Benefits of this SIHNV Composition Plan

106. The benefits of adopting this SIHNV Composition Plan compared to the liquidation of SIHNV are set out below.

107. The success of the Steinhoff Group Settlement is dependent on both this SIHNV Composition Plan and the SIHPL Section 155 Proposal becoming effective, so that there is a resolution of all or substantially all of the Litigation in both estates. It is important for key stakeholders with interests in both estates, including Financial Creditors and those who hold MPC Relevant Claims deriving from purchases of both SIHPL Shares and SIHNV Shares, that there is an overall compromise in respect of all of their Claims. Moreover, from the

[17] SIHNV annual accounts for the financial year ending on 30 September 2019, pp. 27 and 119.

[18] See par. 68 above.

Steinhoff Group's perspective, a resolution in one estate only (leaving aside the question of whether that would be supported by key stakeholders) would not achieve key objectives sought by the Steinhoff Group, including the removal of the overhang of the Litigation from the Steinhoff Group's operating businesses and putting an end to the ongoing costs and substantial diversion of management time associated with the Litigation.

108. In this context, the settlement of MPC Relevant Claims, whether they be SIHPL MPC Relevant Claims or SIHNV MPC Relevant Claims, is proposed on the basis that the compensation for all such claims should be determined according to the same methodology, regardless of whether such claims derive from purchases of SIHPL Shares or SIHNV Shares and, therefore, regardless of which of the estates carries a contingent liability in respect of any given Claim. That approach brings the advantages of (i) consistency and (ii) relevant simplicity and manageability, relative to any attempt to construct different settlement outcomes for SIHPL MPC Relevant Claims and SIHNV MPC Relevant Claims.

109. In SIHPL and SIHNV's view, any attempt to construct different outcomes for SIHPL MPC Relevant Claims or SIHNV MPC Relevant Claims would face serious substantive and procedural challenges. In particular, there would inevitably be debate in any given case as to whether an MPC Relevant Claim should properly be classified as a SIHPL MPC Relevant Claim or an SIHNV MPC Relevant Claim. In this respect, a number of claimants have asserted Claims against SIHNV in respect of purchases of SIHPL Shares prior to the Scheme of Arrangement, alleged either on a "successor" basis or on the basis that SIHNV was party to the proposal materials with respect to the Scheme of Arrangement. Although the legal validity of such allegations is denied by SIHNV and was doubted in the De Bruyn judgment by the High Court of South Africa,[19] they may nonetheless be pursued. Conversely, other claimants have asserted liability for SIHPL in respect of SIHNV Shares purchased following the Scheme of Arrangement, on the alleged basis that SIHPL remained responsible for some period of time for its historical financial statements that remained in the public domain. SIHPL denies such allegations but, again, they may nonetheless be pursued. Any such controversy would be complicated further by the question of whether the relevant Claim or Claims was or were governed by Dutch law, South African law or German law (or any combination of the same).

110. The effect of this SIHNV Composition Plan, in combination with the SIHPL Section 155 Proposal and the SSSA, is to render such arguments irrelevant by ensuring that all claimants in respect of MPC Relevant Claims receive settlement consideration (at all times subject to its applicable terms) calculated on the same methodology (the Steinhoff Allocation Plan), administered by the same entity (SRF) and allocated from the same source (the assets to be set aside by SIHNV and the funds to be contributed by the Deloitte Firms and the D&O Insurers for the settlement of, amongst other things, MPC Relevant Claims and Contractual Relevant Claims). Such an approach facilitates very considerable efficiencies with respect to claim submission, verification and payment, which are highly desirable in the context of a complex settlement such as pursuant to the Steinhoff Group Settlement.

111. SIHPL and SIHNV also consider the approach to be fair to all MPC Claimants. It is very difficult to make definitive judgements about the relative merits of a SIHPL MPC Relevant Claim or an SIHNV MPC Relevant Claim, or the relative merits of MPC Relevant Claims asserted under, or properly governed by, South African, Dutch or German law. Under each system of law, complex questions arise as to matters of liability, causation, remoteness and loss, and such matters are inevitably affected in each case by the particular facts relevant to

[19] *De Bruyn v Steinhoff International Holdings N.V. and Others* (29290/2018) [2020] ZAGPJHC 145 (26 June 2020).

a given claim. The effect of this SIHNV Composition Plan and the SIHPL Section 155 Proposal will be that MPC Claimants will not have to undergo costly and lengthy legal proceedings to fully determine the applicable law, validity and quantum of their Claims.

112. An important consideration in this respect has been that this SIHNV Composition Plan represents a recovery that is a material improvement on the outcome under the Liquidation Comparator (see par. 114 below). Further, the alignment of this SIHNV Composition Plan with that made for SIHPL MPC Relevant Claims brings with it all the advantages and efficiencies identified above.

113. Such alignment means that, if this SIHNV Composition Plan is successful and the Settlement Effective Date occurs, the final settlement outcome for SIHNV MPC Claimants will be determined on the same basis as the final settlement outcome for SIHPL MPC Claimants. As described in detail in par. 58 for both sets of claimants in respect of MPC Relevant Claims, that will be a function of the ratio that the settlement consideration made available by SIHNV bears to the total admitted and verified Claim Values of all (i) MPC Relevant Claims and (ii) the SIHNV Contractual Claims, in each case successfully filed by the Bar Date.

114. Analysis Group have assisted SIHPL and SIHNV in assessing the likely recovery on the Claims of the SoP Creditors following a hypothetical liquidation of SIHNV's assets in the event of a continuation of the SoP and subsequent bankruptcy proceedings against SIHNV. Reference is made to the Liquidation Comparator which shows the recovery of the Claims of *all* SoP Creditors (including SIHNV Financial Creditors, Intra-Group Creditors and Other Unsecured Creditors) in the event of a liquidation or insolvency of SIHNV.[20] The Liquidation Comparator assumes that the liquidation of SIHNV's assets would commence on 31 March 2021 and *includes* the accrual of statutory interest on the SIHNV MPC Relevant Claims and SIHNV Contractual Claims until 31 March 2021. SoP Creditors are advised that the Liquidation Comparator does not take account the Deloitte Market Purchase Claimants Offer, the Deloitte Steinhoff Additional Support Offer, the D&O Insurers Market Purchase Claimants Offer and the D&O Steinhoff Additional Support Offer. SoP Creditors are further advised that in a liquidation scenario, the Deloitte Market Purchase Claimants Offer, the Deloitte Steinhoff Additional Support Offer, the D&O Insurers Market Purchase Claimants Offer and the D&O Steinhoff Additional Support Offer would not be available.

115. The Liquidation Comparator distinguishes the following scenarios:

(i) the baseline scenario, whereby all potential MPC Claimants are assumed to bring Claims (the "**Baseline Scenario**");

(ii) the high case scenario, whereby all potential MPC Claimants are assumed to bring Claims, and, given the incomplete underlying data, the relevant shares are assumed to have been purchased later in the relevant period than expected, at higher levels of inflation, resulting in higher Claims than in the Baseline Scenario (the "**High Case Scenario**"); and

(iii) the low case scenario, whereby only MPC Claimants who have already identified MPC Relevant Claims in the settlement negotiations (i.e., Claimant Representatives) are assumed to bring Claims, and the remaining potential MPC Claimants are assumed to not bring Claims (the "**Low Case Scenario**").

[20] The Liquidation Comparator assumes, amongst other things, that the Claims of the SIHNV MPC Claimants and SIHNV Contractual Claimants are valid and successful and would be eligible for a share of the liquidation proceeds. SIHNV disputes that this is the case.

116. In summary, the Liquidation Comparator produces the following conclusions:[21]

(i) in the Baseline Scenario, SoP Creditors are expected to obtain a recovery on their Claims of 4.9% of their Claim Values;

(ii) in the High Case Scenario, SoP Creditors are expected to obtain a recovery on their Claims of 4.2% of their Claim Values; and

(iii) in the Low Case Scenario, SoP Creditors are expected to obtain recovery on their Claims of 5.4% of their Claim Values.

117. In each scenario, the Claims brought by MPC Claimants are valued in accordance with the Inflation Methodology. Furthermore, each scenario assumes that each SIHNV Contractual Claimant brings Claims and their Claims are valued in accordance with the Rescission Methodology.

118. Analysis Group have also calculated the expected recovery of SoP Creditors in liquidation on their Claims *excluding* statutory interest which, in summary, Analysis Group have estimated as follows:

(i) in the Baseline Scenario, SoP Creditors are expected to obtain a recovery on their Claims of 5.2% of their Claim Values;

(ii) in the High Case Scenario, SoP Creditors are expected to obtain a recovery on their Claims of 4.5% of their Claim Values; and

(iii) in the Low Case Scenario, SoP Creditors are expected to obtain recovery on their Claims of 5.8% of their Claim Values.

119. By comparison, Analysis Group have assisted SIHPL and SIHNV in assessing the likely outcomes if Settlement Effective Date would occur. In summary:

(i) using Claim Values estimated by Analysis Group based on available data at the date of this SIHNV Composition Plan, the estimated settlement recovery for SIHNV MPC Relevant Claims and SIHNV Contractual Claims is 5.5% in the Baseline Scenario, calculated as at 5 December 2017 (par. 59 above);

(ii) depending on variations in Claim Values, Analysis Group conclude that settlement recovery for SIHNV MPC Relevant Claims and SIHNV Contractual Claims calculated as at 5 December 2017, would be:

(a) 4.6% in the High Case Scenario;[22] and

(b) 7.6% in the Low Case Scenario.[23]

120. The foregoing leads to the following simplified overview of the estimated recoveries of the SIHNV MPC Claimants and the SIHNV Contractual Claimants:

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[21] The Non-Qualifying Claims and Contingent Claims are not assigned a recovery under the Liquidation Comparator, as SIHNV disputes the existence of these Claims for the purposes of this SIHNV Composition Plan and will not make any payments on these Claims unless they are established or agreed between the relevant parties. The Other Unsecured Claims are not included in the Liquidation Comparator as they are assumed to have been paid (and are considered *de minimis*) for the purposes of its calculation.

[22] The total SIHNV MPC Relevant Claims in the High Case Scenario are approximately EUR 5.2 billion as of December 2017 (as compared to approximately EUR 2.8 billion in the Baseline Scenario).

[23] The total SIHNV MPC Relevant Claims in the Low Case Scenario are approximately EUR 1.4 billion as of December 2017 (as compared to approximately EUR 2.8 billion in the Baseline Scenario).

	Baseline Scenario	High Case Scenario	Low Case Scenario
Recovery in liquidation			
including statutory interest on Claims	4.9%	4.2%	5.4%
excluding statutory interest on Claims	5.2%	4.5%	5.8%
Recovery if Settlement Effective Date occurs	5.5%	4.6%	7.6%

121. Any SIHNV MPC Claimants that are currently also a shareholder of SIHNV will also receive the benefit of the preservation of the value of the underlying business of SIHNV if the Settlement Effective Date would occur.

122. The rights of the SIHNV Financial Creditors, Intra-Group Creditors and Other Unsecured Creditors under the SIHNV CPU Claims, Intra-Group Claims and Other Unsecured Claims (respectively), are fully preserved if the Settlement Effective Date would occur, which constitutes a more beneficial outcome for those creditors as compared to the liquidation or insolvency of SIHNV.

123. In conclusion, any recovery for SIHNV MPC Claimants and SIHNV Contractual Claimants under this SIHNV Composition Plan and the preservation of rights for the SIHNV Financial Creditors, Intra-Group Creditors and Other Unsecured Creditors will represent a material improvement on the outcome under the Liquidation Comparator.

11 Explanatory Memorandum and Composition Plan

124. This Part A (*Explanatory Memorandum*) and Part B (*Composition Plan*) set out below should be read in conjunction with one another and constitute the same SIHNV Composition Plan.

Recommendation

This SIHNV Composition Plan provides the Distribution Creditors with a mechanism to receive a settlement payment in respect of their claims against SIHNV in the quickest and most efficient manner. SIHNV believes that this SIHNV Composition Plan represents the best achievable settlement offer to its creditors.

The claims of the Distribution Creditors have been valued in accordance with the Valuation Principles. The Valuation Principles have been formulated with the equitable treatment of those claims as the base principle and in accordance with the principles of the DBA and are based on internationally accepted standards, including a market standard approach to market purchase loss allocation methodology and, separately, a rescissionary claim loss methodology. The Valuation Principles have been determined by valuation professionals who have applied a robust process with appropriate internal checks and balances. The Distribution Creditors, including the Claimant Representatives (who represent approximately 61.4% of the total Claim Value of the known MPC Claimants and approximately 49.9% of the total Claim Value of the known SIHNV MPC Claimants), have had the opportunity to consider their views on the valuation methodologies that have been published since July 2020 as part of the Settlement Term Sheet. On the basis of the Valuation Principles, SIHNV believes that this SIHNV Composition Plan offers a fair and equitable distribution of each Distribution Creditor's claim.

This SIHNV Composition Plan shall preserve the SIHNV CPU Claims of the SIHNV Financial Creditors, the Intra-Group Claims of the Intra-Group Creditors and the Other Unsecured Claims of the Other Unsecured Creditors.

This SIHNV Composition Plan is expected to offer a more favourable and more certain recovery on the claims of the SoP Creditors as compared to a liquidation of SIHNV's assets.

The performance of this SIHNV Composition Plan is safeguarded and supported by, amongst other things, the conduct and administration of SRF and measures by SIHNV to procure the availability of the requisite settlement funds.

Implementation of this SIHNV Composition Plan is in the best interests of all SoP Creditors, SIHNV and the wider Steinhoff Group. SIHNV therefore strongly recommends all SoP Creditors to accept this SIHNV Composition Plan by voting in favour of this SIHNV Composition Plan.

Part B – Composition Plan

(*Updated Draft Dated 15 June 2021*)

This Composition Plan is proposed on 15 February 2021 by:

STEINHOFF INTERNATIONAL HOLDINGS N.V., a public company (*naamloze vennootschap*) under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, with its address at Building B2, Vineyard Office Park, Cnr Adam Tas & Devon Valley Road, Stellenbosch 7600, the Republic of South Africa, registered with the Dutch Trade Register under number 63570173 ("**SIHNV**").

1 Definitions and interpretation

1.1 Definitions

Unless defined otherwise, capitalised terms have the meanings given to them in **Schedule 1** (*Definitions List*) to this SIHNV Composition Plan.

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this SIHNV Composition Plan to:

(i) an enactment or statutory provision includes a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;

(ii) words importing the singular also include the plural and vice versa;

(iii) words importing a gender include all genders;

(iv) a person includes a reference to a firm, body corporate, an unincorporated association, a partnership or to an individual's executors or administrators;

(v) "**including**" means including without limitation;

(vi) any agreement, deed or document is a reference to that agreement, deed or document as amended from time to time;

(vii) a director, officer, partner, employee, auditor, agent or adviser of or to any person, or to a creditor or shareholder, is a reference to that person acting in its capacity as such;

(viii) a time of day is a reference to Amsterdam time;

(i) "**Euro**" or "**€**" or "**EUR**" denotes the Euro, the lawful currency of the member states of the European Union that have the Euro as their lawful currency from time to time in accordance with legislation of the European Union relating to the Economic and Monetary Union; and

(ii) "**ZAR**" denotes the Rand, the lawful currency of the Republic of South Africa.

1.2.2 Clause and Schedule headings are for ease of reference only and references to a Clause or a Schedule are to a Clause of and a Schedule to this SIHNV Composition Plan, respectively. The Schedules form part of this SIHNV Composition Plan and

shall have effect as if set out in full in the body of this SIHNV Composition Plan. References to this SIHNV Composition Plan shall include the Schedules.

1.3 Relationship with other documents

1.3.1 In the event of any inconsistency or conflict between any Steinhoff Settlement Document and this SIHNV Composition Plan, this SIHNV Composition Plan shall prevail.

1.3.2 Notwithstanding anything to the contrary in this SIHNV Composition Plan, nothing herein shall constitute an amendment to or modification of the Steinhoff Settlement Documents.

1.4 Legal terms

In respect of any jurisdiction other than the Netherlands, a reference to any Dutch legal term will be construed as a reference to the term or concept which most nearly corresponds to it in that other jurisdiction.

1.5 Translations

Dutch terms provided in this SIHNV Composition Plan serve to clarify the English translation of the Dutch legal concepts proposed to be used. Otherwise, to the extent that this SIHNV Composition Plan is translated into any other language, the English version of this SIHNV Composition Plan will be authoritative.

1.6 SRF and Claims Administration Conditions

Together with this SIHNV Composition Plan, the SRF and Claims Administration Conditions govern and apply to, amongst other things, the receipt, supervision, monitoring, administration and distribution by SRF of, among other things, the SoP Settlement Fund, the Claim Determination and the resolution of disputes on the Claim Determination.

1.7 Third party stipulations

Unless this SIHNV Composition Plan explicitly provides otherwise, no term of this SIHNV Composition Plan is intended as a provision for the benefit of a third party (*derdenbeding*). Where a provision is stated to be a third-party stipulation, it is irrevocable even before the relevant third-party beneficiary has accepted the stipulation.

2 Filing and voting procedures

2.1 This SIHNV Composition Plan will be put to a vote by the SoP Committee of Representation in the Voting Hearing.

2.2 Each SoP Creditor (or its authorised representative) may file, or authorise a third party to file, a valid SIHNV Filing Instruction to the Claims Administrator on or before the Voting Record Date. Each such SoP Creditor (or its authorised representative) files such SoP Creditor's Claim with the Claims Administrator in the SoP.

2.3 For the purposes of filing an SIHNV Filing Instruction:

2.3.1 each SIHNV MPC Claimant must use an Online Claim Form (available at www.steinhoffsettlement.com), which includes an SIHNV Filing Instruction;

2.3.2 each party purporting to represent more than one SIHNV MPC Claimant must use a Master Claim Form (available upon request through www.steinhoffsettlement.com), which includes an SIHNV Filing Instruction; and

2.3.3 each other SoP Creditor must use a SIHNV Filing Instruction in the form as available upon request through www.steinhoffsettlement.com.

3 Conditions Precedent

3.1 Clauses 5.6, 5.8, 6 to 9 inclusive and 12 of this SIHNV Composition Plan will be effective only upon the fulfilment of the following conditions precedent (the "**Conditions Precedent**"):

3.1.1 the occurrence of the SoP Effective Date;

3.1.2 the occurrence of the SIHPL Section 155 Effective Date; and

3.1.3 the continued unconditional approval from the South African Reserve Bank for the transfer and release of funds from South Africa to pay any required part of the cash portion of the Gross Settlement Fund to or at the direction of SRF after the Settlement Effective Date and, if applicable, to pay any required part of the cash portion of the Reserve Fund to or at the direction of SIHNV at any time after the Bar Date, in each case from South African sources.

3.2 SIHNV will use its best efforts to procure the fulfilment of the Conditions Precedent.

4 Binding nature of the Claim Value

As of the SoP Effective Date, each Distribution Creditor is bound by the Claim Value attributed to its Claim in accordance with the Valuation Principles, regardless of whether such Distribution Creditor holds an Admitted Claim, has filed (or has authorised a party to file) its Claim with the Claims Administrator for admission in the SoP.

5 Consideration; Acknowledgements

5.1 As of the date the conditions set out in Clause 14.1 have occurred, this SIHNV Composition Plan constitutes a waiver of and is a full, final and irrevocable discharge (*volledige en finale kwijting*) of any unsecured and non-preferred Claim of any Distribution Creditor against SIHNV, regardless of whether such Distribution Creditor has filed (or has authorised a party to file) its Claim with the Claims Administrator for admission in the SoP (the "**Waiver**").

5.2 As consideration for the Waiver and subject to the occurrence of the Settlement Effective Date and receipt by SRF of the Gross Settlement Fund:

5.2.1 SRF shall provide from the SoP Settlement Fund, in accordance with and subject to this SIHNV Composition Plan, to each SIHNV MPC Claimant and SIHNV Contractual Claimant, such consideration as that SIHNV MPC Claimant and SIHNV Contractual Claimant is entitled to receive from SRF pursuant to the terms of this SIHNV Composition Plan;

5.2.2 SIHNV shall provide from the Reserve Fund, in accordance with and subject to this SIHNV Composition Plan, to each Non-Qualifying Claimant and Contingent Creditor in respect of their bindingly determined or resolved Non-Qualifying Claims and Contingent Claims (respectively), such consideration as that Non-Qualifying

Claimant and Contingent Creditor is entitled to receive from SIHNV pursuant to the terms of this SIHNV Composition Plan; and

5.2.3 SRF and SIHNV shall perform all such acts and do all such other things as SRF and SIHNV are obliged to under, in accordance with and subject to the terms of this SIHNV Composition Plan,

(together, the "**SoP Consideration**").

5.3 The obligations under Clause 5.2 shall constitute independent and several obligations of:

5.3.1 SRF to each SIHNV MPC Claimant and SIHNV Contractual Claimant; and

5.3.2 SIHNV to each Non-Qualifying Claimant and Contingent Creditor.

5.4 This SIHNV Composition Plan constitutes the acceptance by each Distribution Creditor of the SoP Consideration to which it is entitled under this SIHNV Composition Plan and that it is bound by the terms and conditions of this SIHNV Composition Plan, regardless of any of the terms and conditions of this SIHNV Composition Plan being illegal, invalid or unenforceable in any respect under any law of any jurisdiction.

5.5 Except for the entitlement to receive payment from SRF or SIHNV as provided for in this SIHNV Composition Plan (if any), nothing in this SIHNV Composition Plan should be construed as providing SoP Creditors with any other rights or entitlements that, as of the SoP Effective Date, do not exist under the applicable conditions or any other legal or other provisions that are applicable to those SoP Creditors' Claims.

5.6 Subject to the fulfilment of the Conditions Precedent:

5.6.1 each SIHNV Financial Creditor, Intra-Group Creditor and Other Unsecured Creditor hereby irrevocably acknowledges that the Distribution Creditors are entitled to the SoP Consideration; and

5.6.2 each Distribution Creditor hereby irrevocably acknowledges that:

(i) the SIHNV Financial Creditors shall maintain their SIHNV CPU Claims;

(ii) the Intra-Group Creditors shall maintain their contractual rights under the terms and conditions of the Intra-Group Loans; and

(iii) the Other Unsecured Creditors shall maintain their rights in accordance with the terms of the Other Unsecured Claims.

5.7 The Waiver set out in this Clause 5 shall not apply to:

5.7.1 the determination of the Claim Value (if any) of a Non-Qualifying Claim as referred to in par. 4.4 of the Valuation Principles for the purposes of receiving payment from SIHNV in accordance with Clause 7.2 (if any); and

5.7.2 the determination of the Claim Value (if any) of a Contingent Claim as referred to in par. 5.3 of the Valuation Principles for the purposes of receiving payment from SIHNV in accordance with Clause 7.2 (if any).

5.8 This SIHNV Composition Plan constitutes the acceptance and acknowledgement by all SIHNV MPC Claimants and SIHNV Contractual Claimants of the SRF and Claims Administration Conditions.

6 The SoP Settlement Fund and the Reserve Fund

6.1 Availability of payment procured by SIHNV

6.1.1 Pursuant to this SIHNV Composition Plan and an agreement to be concluded between SIHNV and SRF, SIHNV shall procure:

(i) as payment to the SIHNV MPC Claimants and SIHNV Contractual Claimants under the terms of this SIHNV Composition Plan, an amount equivalent to EUR 370,000,000 (the "**Gross Settlement Fund**"), *less* (A) any amounts payable pursuant to clause 4 of the SRF and Claims Administration Conditions and (B) any amounts to be deducted from the Gross Settlement Fund pursuant to Clause 10.3 (together, the "**SoP Settlement Fund**"); and

(ii) as payment to the Non-Qualifying Claimants and the Contingent Creditors under the terms of this SIHNV Composition Plan, an amount to the extent appropriate to meet any payments in respect of bindingly determined or resolved Non-Qualifying Claims or Contingent Claims under the terms of this SIHNV Composition Plan (the "**Reserve Fund**").

6.1.2 SIHNV shall make each of the Gross Settlement Fund and the Reserve Fund available in equal proportions of cash and PPH Shares, at a deemed settlement price of ZAR 15 per PPH Share as at the Settlement Effective Date. However, SIHNV has the option (with regard to the Gross Settlement Fund in consultation with SIHPL), to unilaterally elect to make the Gross Settlement Fund and/or the Reserve Fund available in a greater proportion in cash (including the option to fully settle in cash). SIHNV in its sole discretion shall also have the option to make the Gross Settlement Fund available in a greater proportion of cash for the benefit of Qualifying Ineligible Claimants. Such Qualifying Ineligible Claimants agree and acknowledge that any and all risks in connection with such an arrangement are for their own account, including risks relating to the price and execution of such arrangement.

6.2 Manner of payment procured by SIHNV

6.2.1 SIHNV shall deposit or procure the deposit of the cash portion of the Gross Settlement Fund into:

(i) a EUR bank account with a leading bank controlled by, maintained by or held in the name of SRF with respect to the EUR portion of the Gross Settlement Fund in accordance with the SRF and Claims Administration Conditions; and

(ii) a ZAR escrow account controlled by SRF with respect to the ZAR portion of the Gross Settlement Fund in accordance with the SRF and Claims Administration Conditions.

6.2.2 SIHNV shall procure that Ainsley makes available any share portion of the Gross Settlement Fund for the benefit of the SIHNV MPC Claimants and SIHNV Contractual Claimants by way of the establishment of a security arrangement under South African law under the terms of an agreement between Ainsley and SBG Securities Proprietary Limited, so as to enable SRF to effectively deal with the PPH Shares in question in accordance with the provisions of this SIHNV Composition Plan.

6.2.3 SIHNV shall pay or procure the payment of the Reserve Fund (if any) in the manner it fees fit, which may include any of the following:

(i) the deposit of any EUR portion of the Reserve Fund to a bank account with a leading bank controlled by, maintained by or held in the name of SIHNV;

(ii) the deposit of any ZAR portion of the Reserve Fund to an escrow account controlled, maintained by or held in the name of SIHNV in South Africa; and

(iii) the establishment of a security arrangement under South African law under the terms of an agreement between Ainsley and SBG Securities Proprietary Limited, pursuant to which Ainsley makes available any share portion of the Reserve Fund under the control of SIHNV for the benefit of the Non-Qualifying Claimants and Contingent Creditors (if applicable).

6.3 Timing of payment procured by SIHNV

6.3.1 SIHNV shall procure that the deposit of the cash portion, and establishment of the security arrangement in respect of the shares portion (if applicable), of the Gross Settlement Fund referred to in Clauses 6.2.1 and 6.2.2 to SRF occurs ultimately 2 Business Days before the Settlement Effective Date.

6.3.2 SIHNV shall procure that any deposit of the cash portion, and establishment of the security arrangement in respect of the shares portion (if applicable), of the Reserve Fund (if any) referred to in Clause 6.2.3 occurs after the Bar Date.

6.4 Release of obligations of SIHNV

6.4.1 Upon receipt by SRF of the cash portion of the Gross Settlement Fund and establishment of the security arrangement in respect of the share portion of the Gross Settlement Fund (if applicable) for the benefit of the SIHNV MPC Claimants and SIHNV Contractual Claimants, SIHNV is fully released from its obligations to the SIHNV MPC Claimants and SIHNV Contractual Claimants pursuant to this SIHNV Composition Plan. This release will occur automatically upon the completion of such steps and without any further formalities. SRF shall, as its own independent and several obligation, perform any and all of the obligations pursuant to this SIHNV Composition Plan that are expressed to be owed by SRF.

6.4.2 Upon payment by SIHNV to all Non-Qualifying Claimants and Contingent Claimants who are entitled to a distribution of settlement consideration from the Reserve Fund pursuant to Clause 7, SIHNV is fully released from its obligations to the Non-Qualifying Claimants and Contingent Claimants pursuant to this SIHNV Composition Plan. This release will occur automatically upon the completion of such step and without any further formalities.

6.5 Reversion of Reserve Fund

Any balance of the Reserve Fund remaining after the payment of all Non-Qualifying Claims and Contingent Claims which are timely filed on or before the Bar Date and established or agreed between the relevant parties (if any) shall revert to SIHNV or Ainsley (as applicable).

7 Conditions for payment

7.1 Governing law

Upon the occurrence of the Settlement Effective Date, the Claims of the Distribution Creditors for or relating to payment from SRF or SIHNV (as applicable) in accordance with Clause 7.2 (if any) shall be governed by Dutch law.

7.2 Entitlement from the SoP Settlement Fund and the Reserve Fund

7.2.1 Each SIHNV MPC Claimant and SIHNV Contractual Claimant whose Claim is accepted under the terms of this SIHNV Composition Plan will be entitled to a distribution of settlement consideration from the SoP Settlement Fund calculated according to the following formula:

A/(B+C) x D where:

A = the Claim Value of an SIHNV MPC Claimant or SIHNV Contractual Claimant

B = the total Claim Value of all Claims of MPC Claimants and SIHNV Contractual Claimants that are:

(i) filed pursuant to Clause 7 of this SIHNV Composition Plan and/or the SIHPL Section 155 Proposal (as applicable) and in accordance with the SRF and Claims Administration Conditions, and

(ii) accepted pursuant to Clause 8 of this SIHNV Composition Plan and/or the SIHPL Section 155 Proposal (as applicable)

C = the total Claim Value of all the Disputed Claims, which for each Disputed Claim will be the amount as asserted in accordance with the Inflation Methodology or Rescission Methodology (as applicable)

D = the SoP Settlement Fund

7.2.2 Each Non-Qualifying Claimant and Contingent Creditor whose Claim is timely filed on or before the Bar Date will be entitled to a distribution of settlement consideration from the Reserve Fund in a proportion of their Claim Value that is equal to the proportion of the Claim Value that each SIHNV MPC Claimant and SIHNV Contractual Claimant is entitled to pursuant to Clause 7.2.1. Each Non-Qualifying Claimant and Contingent Creditor will only be entitled to payment pursuant to this Clause 7.2.2 if the Claim Value of the relevant Non-Qualifying Claim or Contingent Claim (as applicable) is:

(i) determined on a binding basis by the court of a competent jurisdiction in a final and unappealable judgment which is recognised and enforceable in the Netherlands;

(ii) determined on a binding basis in a final decision pursuant to an alternative dispute resolution process as agreed between the relevant Non-Qualifying Claimant or Contingent Creditor (as applicable) and SIHNV, and which is no longer subject to annulment; or

(iii) otherwise agreed in a settlement agreement between the relevant Non-Qualifying Claimant or Contingent Creditor (as applicable) and SIHNV.

7.2.3 Subject to the SRF and Claims Administration Conditions, SRF shall determine the acceptance of a Claim and the amount and currency to be allocated to an SIHNV MPC Claimant or SIHNV Contractual Claimant in respect of such Claim as described in Clause 8 and effect the payment to each such SIHNV MPC Claimant or SIHNV Contractual Claimant at the time described in Clause 9.

7.2.4 Each SIHNV Financial Creditor shall maintain only its SIHNV CPU Claims against SIHNV. This preservation of rights does not apply to any other (ordinary non-preferred) Claims which an SIHNV Financial Creditor may have against SIHNV and/or are waived pursuant to Clause 12.1. No SIHNV Financial Creditor shall be entitled to payment from the SoP Settlement Fund or Reserve Fund. For the avoidance of doubt, to the extent an SIHNV Financial Creditor is also an SIHNV MPC Claimant, it will have the right to receive settlement consideration from the SoP Settlement Fund in its capacity as an SIHNV MPC Claimant under the terms of this SIHNV Composition Plan.

7.2.5 Each Intra-Group Creditor shall maintain only its contractual Claims against SIHNV under the Intra-Group Loans. This preservation of rights does not apply to any other (ordinary non-preferred) Claims which an Intra-Group Creditor may have against SIHNV and/or are waived pursuant to Clause 12.1. No Intra-Group Creditor shall be entitled to payment from the SoP Settlement Fund or Reserve Fund.

7.2.6 Each Other Unsecured Creditor shall maintain its Other Unsecured Claims against SIHNV in full in accordance with the terms of such Other Unsecured Claim. This preservation of rights does not apply to any other (ordinary non-preferred) Claims which an Other Unsecured Creditor may have against SIHNV and/or are waived pursuant to Clause 12.1. No Other Unsecured Creditor shall be entitled to payment from the SoP Settlement Fund or Reserve Fund.

7.3 Submission requirements

As a condition to receiving payment in accordance with Clause 7.2 (if any), each Distribution Creditor that does not hold an Admitted Claim must, on or before the Bar Date and in accordance with Clause 7.4:

7.3.1 in the case of each party purporting to represent multiple SIHNV MPC Claimants and/or purporting to have acquired multiple SIHNV MPC Relevant Claims against SIHNV, file with the Claims Administrator a valid and complete Master Claim Form;

7.3.2 in the case of each (other) SIHNV MPC Claimant, file with the Claims Administrator a valid and complete Online Claim Form; and

7.3.3 in the case of each other Distribution Creditor, file with SIHNV reliable evidence as accepted under suspension of payment proceedings. In the case of a Non-Qualifying Claimant or Contingent Creditor whose Non-Qualifying Claim or Contingent Claims has been bindingly determined or resolved prior to the Bar Date, such evidence should include proof of:

(i) a final and unappealable judgment which is recognised and enforceable in the Netherlands;

(ii) a final decision pursuant to an alternative dispute resolution process as agreed between SIHNV and the relevant Non-Qualifying Claimant or Contingent Creditor (as applicable) which is no longer subject to annulment; or

(iii) a settlement agreement between SIHNV and the relevant Non-Qualifying Claimant or Contingent Creditor (as applicable),

determining the amount of its Claim against SIHNV.

7.4 Documentation requirements

7.4.1 Each Claim Form, all (supporting) documentation referred to therein and any follow-up correspondence in that respect shall in principle be filed with the Claims Administrator in electronic format, and each party that files a Claim Form agrees that the email address it provides in the Claim Form will be used for such correspondence. However, the Claims Administrator may accept postal submissions from an SIHNV MPC Claimant that is a retail investor (being non-professional market participants who generally invest smaller amounts than larger institutional investors). In the event of a postal submission (and any follow-up correspondence in that respect), the postmark date (if indicated on the correspondence) will be assumed to be the date of receipt of the correspondence for the purposes of Clauses 7.3, 8.1.6 and 8.3. Any SIHNV MPC Claimant that files a Claim Form by postal services bears any risk related thereto (including, but not limited to, the risk that the submission is received after any applicable deadline).

7.4.2 Each Claimant Representative or other party filing an MPC Relevant Claim in a representative capacity shall file all required evidence of its authority to file an MPC Relevant Claim on behalf of an SIHNV MPC Claimant, as detailed in schedule 2 (*Required Claim Information*) to the SRF and Claims Administration Conditions. Each Claim filed by or on behalf of an SIHNV MPC Claimant shall be accompanied with the evidentiary documentation as set out in schedule 2 (*Required Claim Information*) to the SRF and Claims Administration Conditions.

7.5 No resubmission of Admitted Claims

If a Distribution Creditor already holds an Admitted Claim pursuant to its participation in the SoP process at and prior to the Voting Hearing, that Distribution Creditor is not required to refile that Admitted Claim with the Claims Administrator in order to be eligible to receive payment in accordance with Clause 7.2 (if any).

7.6 Disputed Claims Amount

7.6.1 Prior to making any distributions from the SoP Settlement Fund, SRF will withhold from the SoP Settlement Fund a nominal amount (the "**Disputed Claims Amount**") equal to the amount that would be distributable in accordance with Clause 7.2 of this SIHNV Composition Plan or clause 20.4 of the SIHPL Section 155 Proposal (as applicable) in respect of Disputed Claims.

7.6.2 SRF will reserve the amounts specified in Clause 7.6.1 above based on the Claim Value in the amount asserted pursuant to the Inflation Methodology or the Rescission Methodology (as applicable), taking into account the Claim details as asserted by the Distribution Creditor.

7.6.3 The positive balance (if any) of the Disputed Claims Amount will, once all Disputed Claims are finally and bindingly determined or resolved and the payments in accordance with Clause 9.1.2 have occurred, be distributed amongst all MPC Claimants and SIHNV Contractual Claimants (unless an MPC Claimant or SIHNV Contractual Claimant has waived receipt of such payment) on a *pro rata* basis in proportion to their Claim Value, unless SRF determines that the balance of the Disputed Claims Amount is insufficient to make such distribution economical, in which case SRF shall pay such balance to SIHNV. Any costs, expenses or fees in relation to such redistribution of the balance of the Disputed Claims Amount to the

MPC Claimants and the SIHNV Contractual Claimants will be first deducted from that balance before the *pro rata* redistribution amounts will be determined to be sufficient to make such distribution economical.

8 Claim review by the Claims Administrator and Claim Determination by SRF

8.1 Claim Determination

8.1.1 Subject to Clauses 8.4 and 8.5.5(iii) below, SRF will ultimately decide, upon the (non-binding) advice of the Claims Administrator and in accordance with this SIHNV Composition Plan and the SRF and Claims Administration Conditions:

(i) whether to accept or reject a Claim filed by an SIHNV MPC Claimant or SIHNV Contractual Claimant;

(ii) if accepted, the Claim Value of that Claim; and

(iii) (if applicable) whether an SIHNV MPC Claimant is a Qualifying Ineligible Claimant,

(the "**Claim Determination**").

8.1.2 The Claims Administrator shall provide SRF with (a copy of) any documents and/or information requested by it for the purposes of SRF making the Claim Determination.

8.1.3 For each Claim filed by an (alleged) SIHNV MPC Claimant and SIHNV Contractual Claimant pursuant to the terms of this SIHNV Composition Plan, the Claims Administrator, acting as reviewer in accordance with the terms of the SRF and Claims Administration Conditions, will initially determine whether the Claim filed by an (alleged) SIHNV MPC Claimant or SIHNV Contractual Claimant can be accepted and, if so, the Claim Value of that Claim. The Claims Administrator shall advise SRF accordingly for the purpose of making the Claim Determination pursuant to Clause 8.1.1.

8.1.4 SRF and the Claims Administrator are not bound by the (value of the) Admitted Claims for the purposes of making the Claim Determination. SRF and the Claims Administrator are not prevented from exercising any of their rights pursuant to this Clause 8 in respect of an SIHNV MPC Claimant or SIHNV Contractual Claimant holding an Admitted Claim.

8.1.5 The Claims Administrator shall, as soon as practicable after receipt and review of a Claim filed in accordance with Clause 7, notify the (alleged) SIHNV MPC Claimant or SIHNV Contractual Claimant if there are any deficiencies in the filed Claim and/or items in respect of which the Claims Administrator requires additional information and/or documentation (including originals) as the Claims Administrator deems necessary and/or appropriate for the purposes of verifying that each filed Claim constitutes a valid Claim (a "**Deficiency Notification**").

8.1.6 Each (alleged) SIHNV MPC Claimant and SIHNV Contractual Claimant must file any information and/or documentation requested under Clause 8.1.5 within thirty (30) Business Days from the date of the Deficiency Notification (or any longer period as deemed reasonable by the Claims Administrator at its sole discretion, notwithstanding the ability of SRF to direct the Claims Administrator). The Claims Administrator will notify the (alleged) SIHNV MPC Claimant or SIHNV Contractual Claimant with regard to the applicable deadline in the Deficiency Notification, but is

under no obligation to remind the (alleged) SIHNV MPC Claimant or SIHNV Contractual Claimant of this deadline. If the deficiencies are not fully cured, or the required information not fully filed within that period, the Claims Administrator will make a recommendation to SRF as to whether to reject the Claim.

8.1.7 If the Bar Date lapses during such period to cure deficiencies, or has lapsed before the Claims Administrator was able to process and review the respective Claim and send the Deficiency Notification, this will not affect the rights of the (alleged) SIHNV MPC Claimant or SIHNV Contractual Claimant to receive a payment in respect of its Claim if all deficiencies are fully cured within the period mentioned in Clause 8.1.6 and such Claim is subsequently accepted by SRF.

8.1.8 If requested by the Claims Administrator or at its own initiative, SRF may provide guidance to the Claims Administrator in respect of the necessary evidentiary documentation as referred to in Clause 7.4.

8.1.9 Subject to Clause 8.1.10, a Claim filed by an (alleged) SIHNV MPC Claimant or SIHNV Contractual Claimant in accordance with Clause 7:

(i) may be rejected in full without providing the relevant (alleged) SIHNV MPC Claimant or SIHNV Contractual Claimant with the option to cure any deficiencies, if such Claim is filed after the Bar Date or without any evidentiary documentation or, evidently, with the sole purpose to circumvent the cut-off date for filing Claims; or

(ii) may be rejected in full or in part, if such Claim is filed with insufficient supporting information and documentary evidence and the relevant (alleged) SIHNV MPC Claimant or SIHNV Contractual Claimant, after having received a Deficiency Notification, does not timely remedy such defect(s) in accordance with Clauses 8.1.6 and 8.1.7 above.

Criteria for the required information and documentary evidence to be filed with the Claim are provided in schedule 2 (*Required Claim Information*) to the SRF and Claims Administration Conditions.

8.1.10 Notwithstanding the foregoing provisions of this Clause 8, each SIHNV MPC Claimant and SIHNV Contractual Claimant agrees and acknowledges that SRF may decide at any time in its sole reasonable discretion, having regard to the specific facts or circumstances relating to a relevant SIHNV MPC Claimant or SIHNV Contractual Claimant and/or the interests of the SIHNV MPC Claimants and the SIHNV Contractual Claimants as a whole, to accept a Claim filed pursuant to this SIHNV Composition Plan and/or determine the Claim Value of such Claim. No SIHNV MPC Claimant or SIHNV Contractual Claimant can challenge (subject to Clauses 8.4 and 8.5), derive any rights from, or hold SRF and/or its (current or former) board members liable for, any exercise or non-exercise by SRF of such discretion, the acceptance and/or rejection of any Claim of any other SIHNV MPC Claimant or SIHNV Contractual Claimant, and/or the determination of any Claim Value of any other SIHNV MPC Claimant or SIHNV Contractual Claimant. This Clause 8.1.10 contains an irrevocable third-party stipulation (*onherroepelijk derdenbeding om niet*) within the meaning of Section 6:253 DCC in respect of SRF.

8.2 Aggregation of SIHNV MPC Relevant Claims

SIHNV MPC Claimants who hold multiple accounts shall not file separate Claims for each account and must aggregate their Claims as one in a Claim Form. To the extent it is apparent that Claims are not filed in accordance with this provision, the Claims Administrator will notify the SIHNV MPC Claimant (or its representative(s)) that the Claims should have been aggregated and will provide it the opportunity to refile its Claims accordingly, in which case Clauses 8.1.5 through 8.1.7 inclusive shall apply *mutatis mutandis*. Subject to Clause 8.1.10, SRF may reject such Claims that are not properly aggregated.

8.3 Claim Determination notification

In accordance with the SRF and Claims Administration Conditions, and as soon as reasonably practicable after review of a Claim filed in accordance with Clause 7, the Claims Administrator will send a written notification to the relevant SIHNV MPC Claimant or SIHNV Contractual Claimant (or its authorised representative) informing it of the Claim Determination made by SRF pursuant to Clause 8.1 and clause 6.5 (*Claim Determination notification*) of the SRF and Claims Administration Conditions. The Claims Administrator shall send such notification on behalf of SRF in copy to the relevant claimant representative organisation (if applicable) and to SIHNV. SIHNV may request SRF to receive the underlying documentation filed by the SIHNV MPC Claimant on which the Claim Determination is based.

8.4 Disputes as to Claim Determination; Finality

8.4.1 Pursuant to this SIHNV Composition Plan and the SIHPL Section 155 Proposal, SIHNV, SRF, the SIHNV MPC Claimants and the SIHNV Contractual Claimants hereby consent to the appointment of a dispute committee, which shall have exclusive jurisdiction to decide on all matters and disputes between SRF, an SIHNV MPC Claimant, an SIHNV Contractual Claimant and/or SIHNV in relation to the question of whether and to what extent an SIHNV MPC Claimant or SIHNV Contractual Claimant is entitled to compensation from the SoP Settlement Fund pursuant to this SIHNV Composition Plan, including the relevant Claim Determination, by way of binding advice (*bindend advies*) under Section 7:900 et seq. DCC in accordance with the Dispute Committee Rules (the "**Dispute Committee**").

8.4.2 The Dispute Committee shall consist of:

(i) (to start with) nine (9) independent persons;

(ii) at least three (3) members of the Dispute Committee that are Dutch law qualified with substantial experience (either practicing or retired);

(iii) at least two (2) members of the Dispute Committee that are (also) accountants; and

(iv) at least two (2) members of the Dispute Committee that are South African law qualified with substantial experience (either practicing or retired).

8.4.3 The initial members of the Dispute Committee as appointed pursuant to this SIHNV Composition Plan are:

(i) A. (Fred) Hammerstein, who will act as the chairperson of the Dispute Committee;

(ii) F. (Erik) W.H. van den Emster, who will act as the deputy chairperson of the Dispute Committee;

(iii) P. (Peter) Ingelse;

(iv) Prof. Dr. P. (Peter) A.M. Diekman RA;

(v) Mr Justice F. (Fritz) D.J. Brand;

(vi) H. (Herman) Wessels CA;

(vii) Prof. M. (Matthias) Haentjens;

(viii) Dr. K. (Kathy) Idensohn; and

(ix) T. (Theresa) Visser CA.

8.4.4 The chairperson of the Dispute Committee shall be a Dutch law qualified lawyer (*jurist*) with substantial experience (either practicing or retired).

8.4.5 Subject to Clause 8.4.6:

(i) SIHNV may declare a dispute in respect of any Claim Determination; and

(ii) any SIHNV MPC Claimant or SIHNV Contractual Claimant (or its authorised representative) may declare a dispute in respect of a Claim Determination made with regard to that SIHNV MPC Claimant or SIHNV Contractual Claimant only.

Such dispute will primarily be notified to SRF and, if not resolved between SRF and the disputing party in a timely manner, ultimately be submitted to and finally resolved by the Dispute Committee, in each case in accordance with the Dispute Committee Rules. For this purpose, references in the Dispute Committee Rules to a "Settlement Creditor" are to be construed as references to an "SIHNV MPC Claimant" or “SIHNV Contractual Claimant” (as applicable).

8.4.6 The Claim Determination will be final and binding on SRF, SIHNV and the respective SIHNV MPC Claimant or SIHNV Contractual Claimant and no access to the binding advice procedure of the Dispute Committee or other further recourse shall exist in the event that, for instance, SRF or the Dispute Committee, as applicable, have not been timely notified of a dispute in accordance with the Dispute Committee Rules.

8.4.7 Further rules and mechanisms regarding the resolution of disputes by and the composition of the Dispute Committee are set out in the Dispute Committee Rules.

8.4.8 The members of the Dispute Committee, any secretary, supporting staff or any other person involved by the Dispute Committee (such as experts) shall not be liable either by contract or otherwise for any damage caused by their own or any other person's acts or omissions in or in connection with the binding advice proceedings, unless and insofar as mandatory Dutch law precludes exoneration. This Clause 8.4.8 contains an irrevocable third-party stipulation (*onherroepelijk derdenbeding om niet*) within the meaning of Section 6:253 DCC in respect of those mentioned in this Clause 8.4.8.

8.5 Duplicate Claims

8.5.1 In the event and to the extent that two or more Claimant Representatives file a duplicate Claim on behalf of the same SIHNV MPC Claimant, the Claims Administrator will:

(i) accept for the purposes of review of the relevant Claim (or part of the Claim) filed by the Claimant Representative that, on the basis of the date of the power of attorney granted to the Claimant Representative (as received by the Claims Administrator from the Claimant Representative with the submission of the Claims), such Claimant Representative can be concluded to have been the first Claimant Representative in time to have been authorised by the SIHNV MPC Claimant to file its Claim; and

(ii) reject the relevant Claim (or part of the Claim) filed by the other Claimant Representative(s), unless the SIHNV MPC Claimant informs the Claims Administrator otherwise in writing within 30 Business Days from the date of the notification of the rejection of the relevant Claim (or part of the Claim).

8.5.2 In the event and to the extent that a duplicate Claim is filed by a Claimant Representative and a third party filer, then (i) the relevant Claim (or part of the Claim) filed by the Claimant Representative will be reviewed by the Claims Administrator, provided that the Claimant Representative proves that it is validly authorised to file such Claim (or part of such Claim) on behalf of the SIHNV MPC Claimant, and (ii) the Claim (or part of the Claim) filed by the third party filer will be rejected, unless the SIHNV MPC Claimant informs the Claims Administrator otherwise in writing within 30 Business Days from the date of the notification of the rejection of the relevant Claim (or part of the Claim).

8.5.3 In the event and to the extent that a duplicate Claim is filed by an SIHNV MPC Claimant itself as well as one (or more) Claimant Representative(s), the duplicate Claim (or part of the Claim) filed by the SIHNV MPC Claimant will be rejected, provided that (one of) the Claimant Representative(s) proves that it is validly authorised to file such Claim (or part of such Claim) on behalf of the SIHNV MPC Claimant, unless the SIHNV MPC Claimant informs the Claims Administrator otherwise in writing within 30 Business Days from the date of the notification of the rejection of the relevant Claim (or part of the Claim).

8.5.4 In the event that a Claim is filed by an SIHNV MPC Claimant itself, then to the extent that any duplicate Claim (or part of a Claim) is filed by a third party (other than a Claimant Representative, in which case Clause 8.5.3 applies), such duplicate Claim (or part of such Claim) will be rejected.

8.5.5 In any other instances where a duplicate Claim (or part of a Claim) is filed by two or more parties, the following applies:

(i) the Claims Administrator will review the Claim filed first in time; or

(ii) in the event that the (wholly or partially) duplicate Claims are filed at the same time, the Claims Administrator will review the most complete Claim submission with the least deficiencies; or

(iii) to the extent that the processes in (i) and (ii) above do not lead to a solution, the Claims Administrator will notify SRF. SRF will inform the parties who filed the (remaining) (wholly or partially) duplicate Claims in order to come to an amicable solution. If such solution cannot be reached within 20 Business

Days from the date SRF has informed the relevant parties, SRF will file the dispute for final and binding resolution to the Dispute Committee (in accordance with the Dispute Committee Rules). For this purpose, references to a "Settlement Creditor" are to be construed as references to the relevant "SIHNV MPC Claimant". Each of the parties that have filed such duplicate Claim will become a party to the dispute before the Dispute Committee.

8.5.6 The duplicate Claims that are not reviewed by the Claims Administrator in accordance with Clause 8.5.5 will be rejected by SRF.

8.5.7 SRF and/or its (individual) (current and former) board members cannot be held liable in respect of any actual or alleged (wholly or partially) duplicate Claims, for any acceptance or rejection of a (wholly or partially) duplicate Claim, or for any (whole or partial) payment or non-payment in respect of such duplicate Claim.

8.6 Not applicable to Non-Qualifying Claimants and Contingent Creditors

This Clause 8 does not apply to Non-Qualifying Claimants and Contingent Creditors. For the avoidance of doubt, SRF shall not have any obligations in respect of Non-Qualifying Claimants and Contingent Creditors whatsoever.

9 Procedure for payment

9.1 Payment to SIHNV MPC Claimants and SIHNV Contractual Claimants

9.1.1 Subject to the SRF and Claims Administration Conditions, SRF will distribute to each SIHNV MPC Claimant and SIHNV Contractual Claimant, or their respective duly authorised designated agents or trustee, its respective share of the SoP Settlement Fund in respect of a Claim that is not a Disputed Claim as soon as reasonably practicable after the Bar Date once all MPC Claimants and SIHNV Contractual Claimants have been notified of their Claim Determination and the Claim Determinations have become final, subject to the SRF and Claims Administration Conditions.

9.1.2 Subject to the SRF and Claims Administration Conditions, SRF will distribute to each SIHNV MPC Claimant and SIHNV Contractual Claimant, or their respective duly authorised designated agents or trustee, its respective share of the SoP Settlement Fund in respect of a Disputed Claim (if any) as soon as reasonably practicable after the later of payment having occurred pursuant to Clause 9.1.1 and the Claims Administrator having received proof that the Claim Value of their Disputed Claim is:

(i) determined as being valid on a binding basis in a final decision by the Dispute Committee or pursuant to an alternative dispute resolution process as agreed between the relevant parties, and which is no longer subject to annulment;

(ii) determined as being valid on a binding basis by the court of a competent jurisdiction in a final and unappealable judgment which is recognised and enforceable in the Netherlands; or

(iii) otherwise agreed in a settlement agreement between the relevant parties.

9.2 Payment to Non-Qualifying Claimants and Contingent Creditors

9.2.1 SIHNV will distribute to each Non-Qualifying Claimant and Contingent Creditor its respective share of the Reserve Fund (if any) as soon as reasonably practicable after the later of (a) all MPC Claimants and SIHNV Contractual Claimants having been notified of their Claim Determination and the Claim Determinations having become final and (b) SIHNV having received proof that the Claim Value of the Claim of such Non-Qualifying Claimant or Contingent Creditor is:

(i) determined as being valid on a binding basis by the court of a competent jurisdiction in a final and unappealable judgment which is recognised and enforceable in the Netherlands;

(ii) determined as being valid on a binding basis in a final decision pursuant to an alternative dispute resolution process as agreed between SIHNV and the relevant Non-Qualifying Claimant or Contingent Creditor (as applicable), and which is no longer subject to annulment; or

(iii) otherwise agreed in a settlement agreement between SIHNV and the relevant Non-Qualifying Claimant or Contingent Creditor (as applicable).

9.2.2 Any costs or expenses related to a distribution of the Reserve Fund by SIHNV to a Non-Qualifying Claimant or Contingent Creditor (either in cash or in PPH Shares), including, but not limited to, currency conversion fees (in case e.g. the account of the Non-Qualifying Claimant or Contingent Creditor is in a different currency than the distribution) and (bank) transfer costs, will be at risk and expense of the Non-Qualifying Claimant or Contingent Creditor and will be deducted from the amount of the distribution.

9.2.3 Any decrease of the Reserve Fund due to negative interest accrued on the accounts maintained and/or controlled by SIHNV pursuant to Clause 6 shall be at the risk and expense of the Non-Qualifying Claimants and Contingent Creditors that are entitled to a payment from the Reserve Fund.

9.3 Form of payment

Each Distribution Creditor shall be paid its share of the SoP Settlement Fund or Reserve Fund (as applicable) in cash and in PPH Shares (at a deemed settlement price of ZAR 15 per PPH Share) in approximately the same proportion (i.e. 50:50) or, if SIHNV has made available the Gross Settlement Fund and Reserve Fund (if applicable) in a higher proportion of cash, in approximately the same proportion as the settlement cash and PPH Shares bear to, in each case, the Gross Settlement Fund or Reserve Fund (as applicable), with rounding to occur as follows:

9.3.1 No fractional PPH Shares will be transferred. The calculation of the number of PPH Shares to be distributed will be rounded up or down to the nearest whole PPH Share. No adjustment will be made in any cash distribution for any fractional PPH Shares lost as a result of rounding down or obtained as a result of rounding up.

9.3.2 Any amount payable to a Distribution Creditor pursuant to Clause 7 in cash will be rounded down to one euro cent (EUR 0.01) or one South African rand cent (ZAR 0.01) (as applicable).

9.4 De minimis

SRF will not make a payment to an SIHNV MPC Claimant who is entitled to a compensation pursuant to this SIHNV Composition Plan that is deemed to be *de minimis* (negligible)

pursuant to Part V of the Steinhoff Allocation Plan and clause 4 of the SRF and Claims Administration Conditions. Any amounts or shares that are not distributed on that ground shall be dealt with in accordance with Part V of the Steinhoff Allocation Plan and clause 4 of the SRF and Claims Administration Conditions.

9.5 Currency

9.5.1 Any amount payable to an SIHNV MPC Claimant or SIHNV Contractual Claimant pursuant to Clause 7 in cash is calculated and paid in accordance with the SRF and Claims Administration Conditions and Part V of the Steinhoff Allocation Plan:

(i) to any SIHNV MPC Claimant in the currency determined in accordance with pars. 52 to 54 of the Steinhoff Allocation Plan; and

(ii) to any SIHNV Contractual Claimant in ZAR to the extent that this is consistent with the denomination of the SIHNV Contractual Claimant's underlying transaction and in EUR to the extent that this is consistent with the denomination of the SIHNV Contractual Claimant's underlying transaction.

9.5.2 Any amount payable to a Non-Qualifying Claimant or a Contingent Creditor pursuant to Clause 7 in cash is calculated and paid in accordance with the determination in (as applicable):

(i) a final and unappealable judgment by the court of a competent jurisdiction which is recognised and enforceable in the Netherlands;

(ii) a final decision pursuant to an alternative dispute resolution process as agreed between SIHNV and the relevant Non-Qualifying Claimant or Contingent Creditor (as applicable), and which is no longer subject to annulment; or

(iii) otherwise agreed in a settlement agreement between SIHNV and the relevant Non-Qualifying Claimant or Contingent Creditor (as applicable).

9.5.3 If a currency conversion from EUR to ZAR is required in connection with any payment owed to a Distribution Creditor under this SIHNV Composition Plan, the conversion will be made at the official EUR/ZAR exchange rate published by the ECB for the transfer of ZAR or EUR quoted on the date of the SIHPL Section 155 Meeting.

9.5.4 After the Bar Date, SRF may, depending on the size of the groups of the MPC Claimants and SIHNV Contractual Claimants that are entitled to cash payments in EUR or ZAR in accordance with Clause 9.5.1, the SIHPL Section 155 Proposal and Part V of the Steinhoff Allocation Plan:

(i) procure the payment of cash from a ZAR escrow account controlled by it to a EUR bank account controlled, maintained or held by it in order for SRF to pay cash settlement considerations to the MPC Claimants and SIHNV Contractual Claimants that are entitled to cash payments in EUR; and

(ii) procure the payment of cash from a EUR bank account controlled, maintained or held by it to a ZAR escrow account controlled by it in order for SRF to pay cash settlement considerations to the MPC Claimants and SIHNV Contractual Claimants that are entitled to cash payments in ZAR.

9.6 Miscellaneous

9.6.1 Any Distribution Creditor that is in principle entitled to receive a payment pursuant to Clauses 7 to 9 will receive such payment in a single instalment.

9.6.2 The further mechanism of payments to SIHNV MPC Claimants and SIHNV Contractual Claimants pursuant to Clauses 7 to 9 will be determined by SRF and the Claims Administrator acting jointly and will, among other things, take into account speed of payment and related cost. Such determination will bind each SIHNV MPC Claimant and SIHNV Contractual Claimant.

10 SRF Costs Payment

10.1 SIHNV has undertaken to procure that SAHPL (or another Steinhoff Group Company) will pay the SRF Costs Payment to SRF, deposited in a separate EUR account of SRF with a leading bank.

10.2 To the extent that, after the final distribution (and/or repayments pursuant to Clause 7.6.3) of the SoP Settlement Fund by SRF to the MPC Claimants and the SIHNV Contractual Claimants, the total SRF Costs (including costs of SRF to be incurred after the final distribution or repayment of the SoP Settlement Fund) are lower than the SRF Costs Allocation, SRF will transfer any remaining amount of the SRF Costs Allocation to the parties that have paid such amounts to SRF, pro rata to the contribution of each such party compared to the total amounts received by SRF by way of contribution for the SRF Costs, in accordance with clause 4.1.2 of the SRF and Claims Administration Conditions.

10.3 To the extent that, prior to the final distribution (and/or repayments pursuant to Clause 7.6.3) of the SoP Settlement Fund by SRF to the MPC Claimants and the SIHNV Contractual Claimants, the SRF Costs Allocation is insufficient to cover the total of all actual and anticipated SRF Costs (including costs of SRF to be incurred after the final distribution (and/or repayments pursuant to Clause 7.6.3) of the SoP Settlement Fund), a *pro rata* share, relative to the contribution of SIHNV to the SRF Costs Allocation, in such amount of actual and anticipated SRF Costs that overrun the SRF Costs Allocation, will be deducted from the Gross Settlement Fund, in accordance with clause 4.1.3 of the SRF and Claims Administration Conditions.

11 Modification of this SIHNV Composition Plan

11.1 After the SoP Effective Date, SIHNV may amend or modify this SIHNV Composition Plan, or remedy any omission or inconsistency in this SIHNV Composition Plan, in such a manner that may be considered necessary to carry out the purpose and intent of this SIHNV Composition Plan, provided that any such amendment, modification or remedy does not materially change this SIHNV Composition Plan. SIHNV and SRF will publish any proposed amendment, modification or remedy 15 Business Days prior to its effect on the website: www.steinhoffsettlement.com.

11.2 In the event that, prior to or after the SoP Effective Date, it appears that any provision or Clause of this SIHNV Composition Plan is invalid, void or unenforceable in any jurisdiction:

11.2.1 that shall to the fullest extent possible under article 3:41 DCC not affect the legality, validity or enforceability of any other provision or Clause of this SIHNV Composition Plan and the legality, validity or enforceability in other jurisdictions of that or any other provision or Clause of this SIHNV Composition Plan; and

11.2.2 SIHNV shall be authorised to alter such provision or Clause to make it valid or enforceable, consistent with such provision and the purpose of this SIHNV Composition Plan. Notwithstanding any such alteration, the remainder of this SIHNV Composition Plan is not and shall in no way be affected by such alteration.

12 Finality

12.1 Full, final and irrevocable discharge and waiver by SoP Creditors

12.1.1 The waivers and releases set out in this Clause 12.1 (the "**SoP Creditor Waivers and Releases**") are in addition to the Waiver set out in Clause 5.1.

12.1.2 The SoP Creditor Waivers and Releases are subject to the conditions set out in Clause 14.1 having occurred, unless otherwise indicated.

12.1.3 Subject to Clause 12.1.6, all SoP Creditors hereby fully, finally and irrevocably release (*verlenen finale kwijting*) on a several basis and waive any and all of their rights in connection with:

(i) subject to Clause 12.1.2: any and all Claims they may have against SIHNV, SIHPL and any other current and/or former Steinhoff Group Company, regardless of whether relating to the acquisition of shares, bonds or other securities or debt instruments issued by any current and/or former Steinhoff Group Company at any time, in respect of all matters relating (directly or indirectly) to the Events and/or the Allegations;

(ii) subject to the occurrence of the Settlement Effective Date and the receipt by SRF of the D&O Insurers Market Purchase Claimants Offer and the D&O Steinhoff Additional Support Offer: any and all Claims against the D&O Beneficiaries:

(a) in relation to any matters, facts and circumstances, directly or indirectly, whether known or unknown, that have occurred after 5 December 2017, save for fraud and gross misconduct;

(b) in respect of all matters relating (directly or indirectly) to the Events and/or the Allegations;

(iii) subject to the occurrence of the Settlement Effective Date and the receipt by SRF of the Deloitte Market Purchase Claimants Offer and the Deloitte Steinhoff Additional Support Offer: any and all Claims against any Audit Firms and/or any other Deloitte Beneficiaries in respect of any matters, whether known or unknown, (directly or indirectly) related to or in connection with the Events and/or the Allegations; and

(iv) subject to Clause 12.1.2: any and all Claims against advisers retained by any current and/or former Steinhoff Group Company, including those set out in **Schedule 8** (*Overview advisers Steinhoff Group Companies*) to this SIHNV Composition Plan and their personnel, officers, partners and directors in relation to any matters, facts and circumstances that occurred after 5 December 2017, save for fraud and gross misconduct,

in each case such releases to be effective as of the Settlement Effective Date.

12.1.4 Subject to Clauses 12.1.2 and 12.1.6, each Intra-Group Creditor hereby fully, finally and irrevocably releases (*verlenen finale kwijting*) any and all Claims it may have against any current and/or former Steinhoff Group Company in whatever capacity and waives any and all of its rights in connection thereto.

12.1.5 Each Upington Claimant hereby fully, finally and irrevocably releases (*verlenen finale kwijting*) any and all Claims it may have or in the future may have against SIHNV under, in connection with or pursuant to underwriting commissions associated with the subscription for 314,000,000 SIHNV Shares as described in par. 3.1.3 of the Valuation Principles.

12.1.6 The SoP Creditor Waivers and Releases with respect to SIHNV, SIHPL and any other current and/or former Steinhoff Group Company shall not apply to:

(i) the SIHNV CPU Claims;

(ii) the Intra-Group Claims;

(iii) the Other Unsecured Claims;

(iv) the determination of the Claim Value (if any) of a Non-Qualifying Claim as referred to in par. 4.4 of the Valuation Principles for the purposes of receiving payment from SRF in accordance with Clause 7.2 (if any);

(v) the determination of the Claim Value (if any) of a Contingent Claim as referred to in par. 5.3 of the Valuation Principles for the purposes of receiving payment from SRF in accordance with Clause 7.2 (if any); and

(vi) any of the Audit Firms and the other Deloitte Beneficiaries, with respect to any Claim related to (audit) work performed by any of the Audit Firms or other Deloitte Beneficiaries for (or in the benefit of) SIHNV or any other former or current Steinhoff Group Company after 5 December 2017. The provisions of any engagement letters between any of the Audit Firms and SIHNV in connection with such work performed remain in full force.

12.1.7 By providing the SoP Creditor Waivers and Releases, each SoP Creditor:

(i) acknowledges that the boards of SIHNV and SIHPL have determined that the terms of this SIHNV Composition Plan are in the best interests of SIHNV and SIHPL and other members of the Steinhoff Group;

(ii) confirms that it does not and shall not dispute such determination; and

(iii) confirms that the terms of this SIHNV Composition Plan adequately compensate the SoP Creditors for their respective Claims.

12.1.8 By providing the releases set out in Clause 12.1.3(iii), each SoP Creditor that is entitled to payment from the Deloitte Market Purchase Claimants Offer or the Deloitte Steinhoff Additional Support Offer under the terms of the SSSA (or any other agreements as referred to in Clause 12.7) confirms that the Deloitte Market Purchase Claimants Offer or the Deloitte Steinhoff Additional Support Offer adequately compensate each such SoP Creditor for its respective Claims, as the case may be.

12.1.9 By providing the releases set out in Clause 12.1.3(iii), each SoP Creditor that is entitled to payment from the D&O Insurers Market Purchase Claimants Offer or the

D&O Steinhoff Additional Support Offer under the terms of the SSSA (or any other agreements as referred to in Clause 12.7) confirms that the D&O Insurers Market Purchase Claimants Offer or the D&O Steinhoff Additional Support Offer adequately compensate each such SoP Creditor for its respective Claims, as the case may be.

12.1.10 None of the SIHNV MPC Claimants, SIHNV Contractual Claimants, SIHNV Financial Creditors, Conservatorium and the (legal successors of) Upington Margin Lenders will demand under Section 165 of the South African Companies Act or otherwise that SIHNV or any current and/or former Steinhoff Group Company (initiate or continue to) pursue, as the case may be, any Claims against any of the relevant Released Parties with respect to the subject matter of the relevant SoP Creditor Waivers and Releases.

12.2 Full, final and irrevocable discharge and waiver by SIHNV

12.2.1 Subject to the Settlement Effective Date having occurred, SIHNV has agreed to fully, finally and irrevocably release (*verleent finale kwijting*) on a several basis and waive as of the Settlement Effective Date:

(i) subject to the receipt by SRF of the funds referred to in the Deloitte Market Purchase Claimants Offer and the Deloitte Steinhoff Additional Support Offer, any and all of its rights against the Audit Firms and the other Deloitte Beneficiaries for any liability stemming from any known or unknown alleged non-performance of and/or failure to perform by the Audit Firms and the other Deloitte Beneficiaries of any contractual, non-contractual, common law, equitable and statutory obligations and in respect of any tortious or negligent act or omission related to or in connection with, whether directly or indirectly, the Events and/or the Allegations. For the avoidance of doubt, the release and waiver in this Clause 12.2(i) does not apply to any (audit) work performed by the Audit Firms and the other Deloitte Beneficiaries for any current or former Steinhoff Group Company after 5 December 2017;

(ii) subject to the receipt by SRF of the funds referred to in the D&O Insurers Market Purchase Claimants Offer and the D&O Steinhoff Additional Support Offer, any and all of its rights against the Steinhoff D&O Beneficiaries for any liability stemming from any known or unknown alleged non-performance of and/or failure to perform by the Steinhoff D&O Beneficiaries of any contractual, non-contractual, common law, equitable and statutory obligations and in respect of any tortious or negligent act or omission related to or in connection with, whether directly or indirectly, the Events and/or the Allegations, while such releases and waivers to any Other D&O are subject to the condition that in the event that such Other D&O initiates any Claim or Claims against SIHNV, SIHPL or any other Steinhoff Group Company, such release and waiver to that Other D&O ceases to be effective to the limited extent that it is required for SIHNV, SIHPL or any other Steinhoff Group Company to defend such claim as that Other D&O has initiated, except for the costs of defence which may be recovered in full, to the extent such costs are recoverable under the applicable procedural laws and rules.

12.2.2 Subject to the occurrence of the Settlement Effective Date and the receipt by SRF of the D&O Insurers Market Purchase Claimants Offer, the D&O Steinhoff Additional

Support Offer and the D&O Insurers' contribution to the costs of SRF under the SSSA, all Steinhoff Group Companies insured under the D&O Policies have agreed to a commutation of the D&O Policies in accordance with the provisions in Annex M of the SSSA.

12.3 Limitation of liability of the Released Parties

12.3.1 Subject to Clause 12.3.2 and 12.3.3 below, none of the Released Parties or Released Parties' respective counsel (including, but not limited to, SIHNV's Counsel) shall have any role in, responsibility for, or liability arising from the implementation of the Steinhoff Allocation Plan, the form, substance, method or manner of distribution, the administration or distribution of the SoP Settlement Fund, any tax liability that an SIHNV MPC Claimant or SIHNV Contractual Claimant may incur as a result of the SRF and Claims Administration Conditions and/or this SIHNV Composition Plan or as a result of any action taken pursuant to the SRF and Claims Administration Conditions and/or this SIHNV Composition Plan, or the administration or processing of Claims, including, without limitation, the determination of the amounts to be distributed to each SIHNV MPC Claimant or SIHNV Contractual Claimant or the determination of the validity of a filed claim for payment from the SoP Settlement Fund.

12.3.2 An employee of the Steinhoff Group will serve as a board member of SRF next to 2 (two) independent board members.

12.3.3 Clause 12.3.1 does not apply to obligations of SIHNV for the payment to all Non-Qualifying Claimants and Contingent Claimants who are entitled to a distribution of settlement consideration from the Reserve Fund pursuant to Clause 7.

12.4 Limitation of liability of the members of the SoP Committee of Representation

If the District Court of Amsterdam appoints a SoP Committee of Representation , the members of the SoP Committee of Representation shall not be liable either by contract or otherwise for any damage caused by their own or any other person's acts or omissions in or in connection with the exercise by any such member of its voting rights pursuant to Section 281e(2) in conjunction with Section 268 DBA, unless and insofar as mandatory Dutch law precludes exoneration.

12.5 Protection from counterclaims

12.5.1 Each SoP Creditor shall indemnify and hold harmless each and any of the Steinhoff Group Companies in respect of any and all Ricochet Liabilities and Ricochet Costs arising out of its assertion or pursuit (whether by legal proceedings or otherwise) of any Potential Recourse Claim.

12.5.2 Each SoP Creditor shall release any Potential Recourse Claim it has against a third party to the extent that this would release each and any of the Steinhoff Group Companies from any current or future alleged Ricochet Liabilities.

12.5.3 Each SoP Creditor undertakes that:

(i) prior to bringing a Claim against a third party in respect of the Events and/or the Allegations, it will give written notice in accordance with Clause 15.5 to SIHNV of its intention to pursue such a Claim;

(ii) it will use its best endeavours to assess and minimise any loss to the Steinhoff Group arising out of or in connection with such Claim (including any such Claim already commenced as at the SoP Effective Date), including (upon request) providing them with copies of all documents exchanged, filed or served in connection with such Claim (either in or outside the legal process) and any information they otherwise reasonably request, as well as agreeing not to contest any attempt by any of them to join as party to such legal process, to the extent there may be a legal basis to do so, for the purposes of determining whether any Ricochet Liability may arise as a consequence of the relevant Potential Recourse Claim; and

(iii) it will co-operate in all respects to allow the Steinhoff Group to minimise any losses or costs arising out of or in connection with such Claim (including any such Claim already commenced as at the SoP Effective Date).

12.5.4 In the event that any SoP Creditor enters into any form of consensual resolution in respect of a Potential Recourse Claim, such SoP Creditor shall:

(i) immediately notify SIHNV and SIHPL of such consensual resolution and provide them with copies of any settlement agreement or other documentation comprising or evidencing the terms of such consensual resolution;

(ii) procure that the terms of such consensual resolution include a prohibition, directly enforceable by any of the Steinhoff Group Companies, upon any other party to such consensual resolution pursuing (including, without limitation, by enforcement of any judgment or award) any Claim against any Steinhoff Group Company or any Potential Recourse Claim against any other party, in respect of, or in reliance upon, the consideration given by such party for such consensual resolution of the relevant Potential Recourse Claim; and

(iii) procure that the terms of such consensual resolution include a release of any Potential Recourse Claim it has against a third party to the extent that this would release each and any of the Steinhoff Group Companies from any current or future alleged Ricochet Liabilities.

12.5.5 Notwithstanding any other provision of this SIHNV Composition Plan, the terms of this SIHNV Composition Plan may be relied upon by any Steinhoff Group Company in defence to, or reduction of, any alleged Ricochet Liability.

12.6 Third party stipulation

12.6.1 This Clause 12 contains irrevocable third-party stipulations (*onherroepelijk derdenbeding om niet*) within the meaning of Section 6:253 DCC in respect of the Released Parties and the members of the committee of representation (if appointed pursuant to Section 281e DBA).

12.6.2 To the extent acceptance of such third-party stipulations is required for the benefit of the Released Parties, the receipt by SRF of (and, if applicable, SRF assuming control over) the Gross Settlement Fund shall be deemed to constitute such acceptance by the Released Parties.

12.6.3 To the extent acceptance of such third-party stipulations is required for the benefit of the Audit Firms and the other Deloitte Beneficiaries, the receipt by SRF of the funds referred to in the Deloitte Market Purchase Claimants Offer and the Deloitte Steinhoff

Additional Support Offer shall be deemed to constitute such acceptance by the Audit Firms and the other Deloitte Beneficiaries.

12.6.4 To the extent acceptance of such third-party stipulations is required for the benefit of any of the D&O Beneficiaries, the receipt by SRF of the funds referred to in the D&O Insurers Market Purchase Claimants Offer and the D&O Steinhoff Additional Support Offer shall be deemed to constitute such acceptance by the D&O Beneficiaries.

12.7 No impairment

For the avoidance of doubt, the provisions of this SIHNV Composition Plan (more in particular Clauses 12.1.1 through 12.1.5 inclusive) do not in any way impair or diminish any of the rights of any of the D&O Beneficiaries, the Audit Firms and the other Deloitte Beneficiaries or Steinhoff Group Companies under the SSSA or any of the rights under any other separate agreements between the Steinhoff Group, any SoP Creditor, the Released Parties and/or the Deloitte Firms.

13 SRF and Claims Administrator; waiver and releases

13.1 SRF has been established and appointed as a special entity to receive, supervise, monitor, hold, administer and execute the distribution (and/or repayments pursuant to Clause 7.6.3) of the Gross Settlement Fund and the application of certain fees and costs in relation to the SRF Costs, in accordance with this SIHNV Composition Plan, the SIHPL Section 155 Proposal, the SRF Articles of Association and the SRF and Claims Administration Conditions.

13.2 SRF confirms that it is bound by the provisions in this SIHNV Composition Plan as if it were a party hereto and acknowledges and accepts its duties and obligations following from and in connection with the execution and implementation of this SIHNV Composition Plan and the SIHPL Section 155 Proposal, as is evidenced by its signature to this SIHNV Composition Plan included as **Schedule 10** (*SRF Signature Page*). However, the obligations of SRF under this SIHNV Composition Plan are subject to receipt of the Gross Settlement Fund by SRF.

13.3 SRF shall perform such duties and obligations also in accordance with the SRF Articles of Association, the SRF and Claims Administration Conditions and Dutch law.

13.4 SRF has appointed Computershare as the initial Claims Administrator in accordance with clause 5 (*The Claims Administrator*) of the SRF and Claims Administration Conditions, to act independently from Steinhoff Group Companies and the SoP Creditors and to assist on that basis with the implementation of the Steinhoff Group Settlement, including the verification of the MPC Relevant Claims in accordance with the SRF and Claims Administration Conditions and this SIHNV Composition Plan.

13.5 Each SoP Creditor hereby unconditionally and irrevocably waives and releases any Claims which may arise against any current and/or former Steinhoff Group Company, SRF (as well as its individual (current and former) board members and support staff), and the Claims Administrator:

13.5.1 arising from distributions (and/or repayments pursuant to Clause 7.6.3) made out of the SoP Settlement Fund;

13.5.2 in relation to the performance by the Claims Administrator of its role in connection with the SRF Settlement Documents; and

13.5.3 in relation to the performance by SRF of its role in connection with the SRF Settlement Documents, other than enforcing the rights of such SoP Creditor vis-à-vis SRF to receive a payment in accordance with Clause 9, taking into account the Claim Determination and, if applicable, binding advice of the Dispute Committee in respect of the relevant Claim,

save, in each case, in the case of fraud or gross negligence.

13.6 Each SIHNV MPC Claimant and SIHNV Contractual Claimant agrees and acknowledges that SRF, as well as its individual (current and former) board members and supporting staff, cannot (save in the case of fraud or gross negligence) be held liable whatsoever including (without limitation) for:

13.6.1 the maintenance or distribution (and/or repayments pursuant to Clause 7.6.3) of the SoP Settlement Fund;

13.6.2 the sale of relevant PPH Shares for the purpose of making relevant distributions, including (without limitation) for any price risk or execution risk in connection with such sale;

13.6.3 the determination, administration, calculation or payment of any Claim (including the treatment of duplicate Claims) or any other distribution (and/or repayments pursuant to Clause 7.6.3) of the SoP Settlement Fund and any delay in claim assessment and claim determination by the Claims Administrator, and/or any delay in respect of any distribution of (a relevant part of) the SoP Settlement Fund;

13.6.4 the payment or non-payment of any Claim;

13.6.5 the event that an SIHNV MPC Claimant or SIHNV Contractual Claimant does not receive its share of the SoP Settlement Fund as a result of an attachment (*beslag*), seizure or any analogous proceedings, insolvency or any (other) reason that may lead to the revocation (by operation of law) of any relevant power of attorney provided by that SIHNV MPC Claimant or SIHNV Contractual Claimant to another party in respect of the receipt of its share of the SoP Settlement Fund;

13.6.6 any delay and/or (whole or partial) impossibility to distribute the SoP Settlement Fund to the SIHNV MPC Claimants or SIHNV Contractual Claimants, the postponement of such distribution or any distribution (and/or repayments pursuant to Clause 7.6.3) in deviation from the applicable terms under this SIHNV Composition Plan, including (without limitation) in each case as a result of currency exchange controls;

13.6.7 the performance or non-performance of the Claims Administrator;

13.6.8 the initiation or non-initiation of proceedings or defence in proceedings before the Dispute Committee and/or any court, arbitral tribunal and/or any other relevant regulatory, administrative, tax or other legal proceedings;

13.6.9 any decrease of the value of the SoP Settlement Fund received by SRF (be it either deposited in the (third-party) accounts, escrow accounts, securities accounts or otherwise) including, but not limited to, due to negative interest rates charged, any fluctuation of currency exchange rates or debtor counterparty risk for the payment or withholding of taxes owed on the payment of the SoP Settlement Fund or the operation of SRF (which tax expenses are chargeable to the Gross Settlement Fund and the SRF Costs Allocation respectively);

13.6.10 any tax liability that an SIHNV MPC Claimant or SIHNV Contractual Claimant may incur as a result of the implementation of the SRF and Claims Administration Conditions and/or this SIHNV Composition Plan or as a result of any action taken pursuant to the SRF and Claims Administration Conditions and/or this SIHNV Composition Plan or for any losses incurred by any person in connection therewith; and

13.6.11 any costs, damages, losses or expenses, whether direct or indirect, and whether actual or contingent or future, incurred or to be incurred by a person in connection with any of the foregoing, it being understood, for the avoidance of doubt, that all costs that are SRF Costs are for the account of SRF, subject to Clause 10.3.

13.7 SRF shall not be obligated to make any investments with or manage the Gross Settlement Fund, the funds referred to in the Deloitte Market Purchase Claimants Offer, the Deloitte Steinhoff Additional Support Offer, the D&O Insurers Market Purchase Claimants Offer, the D&O Steinhoff Additional Support Offer or any contributions made by the Deloitte Firms or the D&O Insurers in order to optimise the return or maintain the amount of such funds as deposited.

13.8 Subject to the payment by SRF to an SIHNV MPC Claimant or SIHNV Contractual Claimant of its respective share in the SoP Settlement Fund, that SIHNV MPC Claimant or SIHNV Contractual Claimant respectively fully, finally and irrevocably releases and waives any and all Claims it may have against SRF.

13.9 Clauses 13.5 and 13.6 contain irrevocable third-party stipulations (*onherroepelijk derdenbeding om niet*) within the meaning of Section 6:253 DCC in respect of any current and former Steinhoff Group Company, SRF and the individual (current and former) members of SRF's management board, the supporting staff of SRF and the Claims Administrator (as applicable).

14 Limited recourse

14.1 Subject to:

14.1.1 the occurrence of the Settlement Effective Date;

14.1.2 the payment to SRF of the cash portion of the Gross Settlement Fund; and

14.1.3 SRF assuming control over the share portion of the Gross Settlement Fund (if applicable),

each SoP Creditor agrees that any recourse for its unsecured non-preferred Claims against SIHNV, SIHPL or SRF shall be limited to the terms of the compromise and/or the payment that it is entitled to receive in accordance with this SIHNV Composition Plan from SRF and/or SIHNV and no SoP Creditor shall have any further recourse right against SIHNV, SIHPL, SRF or any current or former Steinhoff Group Company. This Clause 14 contains an irrevocable third-party stipulation (*onherroepelijk derdenbeding om niet*) within the meaning of Section 6:253 DCC for the benefit of SRF and the current and former Steinhoff Group Companies.

14.2 With reference to Clause 5.6, this Clause 14.2 shall not affect or in any way be construed as to infringe upon or affect the SIHNV Financial Creditors' position vis-à-vis the Steinhoff Group under the SIHNV CPU Claims.

15 Miscellaneous

15.1 No admission of liability

SIHNV does not admit, and no current or former Steinhoff Group Company nor any of the other Released Parties, the Audit Firms or any other Deloitte Beneficiary, the D&O Beneficiaries admits, any wrongdoing or assumes any liability arising from or related to the Events and/or the Allegations or any other grounds and events underpinning the MPC Relevant Claims, Contractual Relevant Claims, Non-Qualifying Claims or Contingent Claims. Accordingly, any payment made or compromise effected pursuant to this SIHNV Composition Plan should not be construed as an acknowledgement or admission in relation to:

15.1.1 the existence or merits of any wrongdoing or liability in relation to the Events and/or the Allegations, MPC Relevant Claims, Contractual Relevant Claims, Non-Qualifying Claims or Contingent Claims;

15.1.2 the admissibility, the standing or representativeness of the Claimant Representatives, any SoP Creditor and any SIHPL Contractual Claimant; or

15.1.3 the validity of any application, request, demand, requested order and/or litigation filed by any of the Claimant Representatives or any SoP Creditor or "Scheme Creditor" (as defined in the SIHPL Section 155 Proposal) or the validity of any application, request, demand, requested order and/or litigation filed by them,

and the terms of this SIHNV Composition Plan shall not be used as evidence of such.

15.2 Post SoP Effective Date provisions

As of the SoP Effective Date:

15.2.1 the SoP shall end in accordance with Section 276 DBA and each of SIHNV and SRF shall undertake to fulfil its obligations under this SIHNV Composition Plan (subject to the receipt by SRF of the Gross Settlement Fund); and

15.2.2 each SoP Creditor is bound by this SIHNV Composition Plan, regardless of whether or not such SoP Creditor has filed its Claim with the Claims Administrator in the SoP.

15.3 Expiry Period

Any Claim for payment from the SoP Settlement Fund or Reserve Fund arising from this SIHNV Composition Plan shall be subject to an expiry period (*vervaltermijn*) which ends on the Bar Date.

15.4 Suspension of limitation periods

SIHNV and SRF will not raise any Limitation Defence that relies on time running commencing on any moment in time until the Bar Date, to the extent the relevant MPC Relevant Claim was validly filed on or before the Bar Date.

15.5 Notices

15.5.1 SRF shall keep the terms and conditions of this SIHNV Composition Plan publicly available, and announce any modifications to this SIHNV Composition Plan pursuant to Clause 11, by way of publication on its website (www.steinhoffsettlement.com).

15.5.2 Except if and to the extent stipulated otherwise, any notice or request in connection with this SIHNV Composition Plan must be:

(i) in writing;

(ii) in English; and

(iii) delivered by email, registered post or courier.

15.5.3 A notice in connection with this SIHNV Composition Plan must be sent to the following addresses:

(i) in the case of SIHNV, by email to settlement@steinhoff.co.za with a copy to SIHNV's Counsel;

(ii) in the case of SIHPL, by email to settlement@steinhoff.co.za with a copy to Werksmans Attorneys (Werksmans Inc.);

(iii) in the case of SIHNV's Counsel, by email to LL_Project_Universe@linklaters.com;

(iv) in the case of SRF, by email to [●]; and

(v) in the case of the SoP Administrators, by email to info@SteinhoffSettlement.com.

15.5.4 A notice will be effective upon receipt and will be deemed to have been received:

(i) at the time of delivery, if delivered by registered post or courier; and

(ii) on the day of delivery, if delivered by email prior to 17.00 CET on any Business Day or the next succeeding Business Day if delivered by email after 17.00 CET on any Business Day or on any day other than a Business Day, with proof of the time of delivery being provided by the time of receipt as set out in the email.

15.6 No transfer or assignment

No SoP Creditor may assign any of its rights or transfer any of its rights or obligations arising under this SIHNV Composition Plan.

16 Governing law and dispute resolution

16.1 Governing law

This SIHNV Composition Plan and any non-contractual obligation arising out of or in connection with it shall be governed and construed exclusively in accordance with Dutch law.

16.2 Arbitration

16.2.1 Any disputes exclusively arising out of or in connection with this SIHNV Composition Plan, including disputes concerning its existence, its validity and any non-contractual obligations, which do not fall under the jurisdiction of:

(i) the Dispute Committee; or

(ii) the competent court in respect of a request to set aside (*ontbinden*) this SIHNV Composition Plan within the meaning of Section 280(1) in conjunction with Section 165 DBA,

will be finally and exclusively resolved by arbitration in accordance with the Arbitration Rules of the Netherlands Arbitration Institute (*Arbitragereglement van het Nederlands Arbitrage Instituut*, the "**NAI Arbitration Rules**").

16.2.2 The legal seat of the arbitration (*plaats van arbitrage*) will be Amsterdam, the Netherlands.

16.2.3 The language of the arbitration will be English.

16.2.4 The arbitral tribunal will consist of three arbitrators, unless the parties to the dispute agree otherwise in writing.

16.2.5 The arbitral tribunal will be appointed in accordance with the NAI Arbitration Rules.

16.2.6 The arbitral tribunal shall decide and make its arbitral award or awards in accordance with the rules of law (*naar de regelen des rechts*).

16.2.7 Neither the parties to the arbitration nor the Netherlands Arbitration Institute may have the arbitral award published.

16.2.8 Arbitral proceedings under this Clause 16.2 will not be consolidated with other arbitral proceedings, whether on the basis of Section 1046 of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*) or otherwise, except for other arbitral proceedings under this Clause 16.2.

16.3 Domicile

Exclusively for the purpose of the service of documents in the context of arbitration proceedings as meant in this Clause 16, SIHNV irrevocably elects domicile in the Netherlands at the offices of its Dutch counsel Linklaters LLP.

Schedule 1
Definitions List

"**2015 Prospectus**" has the meaning given to it in **Schedule 11** (*The Allegations*).

"**2016 Audit**" has the meaning given to it in **Schedule 11** (*The Allegations*).

"**2016 Audit Opinion**" has the meaning given to it in **Schedule 11** (*The Allegations*).

"**2016 Financial Statements**" has the meaning given to it in **Schedule 11** (*The Allegations*).

"Admitted Claim" means a Claim of an SoP Creditor that is included on the final list of Claims filed timely in accordance with Section 255(1)(1°) and 265 DBA and which has been acknowledged (*erkend*) by the SoP Administrators (and which has not been retracted by the SoP Administrators at the Voting Hearing), as evidenced by the official court record of the Voting Hearing as referred to in Section 269 DBA.

"Ainsley" means Ainsley Holdings Proprietary Limited, registration number: 1964/010191/07, a private company with limited liability registered in accordance with the company laws of South Africa, having its registered address at Building B2, Vineyard Office Park, Cnr Adam Tas & Devon Valley Road, Stellenbosch, 7600, Western Cape, South Africa.

"**Allegations**" has the meaning given to it in par. 3 of the Explanatory Memorandum.

"Analysis Group" means Analysis Group, Ltd., the economics expert retained by SIHNV.

"**Audit Firm**" means an audit firm performing or having at any time performed audit and other services for SIHNV, SIHPL, any other current and/or former Steinhoff Group Company or related entities, and/or any external valuation professional and/or any third parties that undertook a materially similar role as well as any other audit firm which is a member of the same network of firms, including but not limited to the Deloitte Firms and Deloitte Touche Tohmatsu Limited and any other firm which is a member or affiliate of the Deloitte Touche Tohmatsu Limited network of firms, and any of their current and former partners, principals, shareholders, auditors, directors (managing or supervisory), officers, employees, direct or indirect holding company (or companies), affiliates and direct or indirect Subsidiaries, successors and assigns.

"**Audit Opinions**" has the meaning given to it in **Schedule 11** (*The Allegations*).

"Bar Date" means the date falling three months after the Settlement Effective Date.

"**Baseline Scenario**" has the meaning given to it in par. 115 of the Explanatory Memorandum.

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for general business in each of Amsterdam, Frankfurt, Johannesburg and London.

"Claim" means a claim of any nature, whether present or future, whether actual, prospective or contingent, whether in existence now or coming into existence at some time in the future (including those which arise upon a change in the relevant law), whether known or unknown and whether contemplated or not, including (without limitation):

(i) any and all claims, rights, demands and causes of action, including in respect of any Liabilities, obligations or losses and whether arising in equity or under common law or statute or by reason of breach of contract, breach of trust or in respect of any tortious or negligent act or omission (whether or not loss or damage caused thereby has yet been suffered), or in restitution or otherwise;

(ii) claims for, among other things, the enforcement of any right to, or any Liability in respect of a right to:

(a) seek or enforce judgment;

(b) exercise any remedy (for damages or otherwise), indemnity and contribution, whether for losses (including consequential loss, economic loss, loss of bargain, loss of value, or other losses computed by reference to value which may have been available had an obligation been duly performed in a timely manner, or otherwise), costs, charges and expenses of any nature;

(c) seek the filing of papers, or the production, disclosure or discovery of any document or thing; or

(d) apply any set-off, netting, withholding, combination of accounts or retention or similar rights in respect of any claim or any Liability; and

(iii) a claim of any nature arising out of or in relation to any negligent, reckless, intentional, dishonest or fraudulent act or omission.

"**Claim Determination**" has the meaning given to it in Clause 8.1.1 of this SIHNV Composition Plan.

"**Claim Form**" means:

(i) a Master Claim Form; and/or

(ii) an Online Claim Form.

"**Claim Value**" means the nominal value attributed to:

(i) the Claim of an MPC Claimant in accordance with the Steinhoff Allocation Plan; and

(ii) the Claim of any other Distribution Creditor in accordance with the Valuation Principles.

"**Claimant Representative**" means each of the following parties:

(i) Burford Capital LLC, a limited liability company incorporated under the laws of Delaware with registered number 6607465;

(ii) Deminor Recovery Services (Luxembourg) S.à r.l., a company incorporated under the laws of Luxembourg with registered number B175299, and DRS Belgium S.R.L., a company incorporated under the laws of Belgium with registered number 0452 511 928;

(iii) Hamilton;

(iv) Innsworth;

(v) Grant & Eisenhofer P.A. and Kessler Topaz Meltzer & Check, LLP; and

(vi) ISLG.

For the avoidance of doubt: for each of Hamilton and Innsworth, a reference to "Claimant Representative" shall also be deemed to be a reference to Hamilton and Innsworth in their capacity as MPC Claimant, if applicable.

"**Claims Administrator**" has the meaning given to it in the SRF and Claims Administration Conditions.

"**c.o.b.**" means the moment of the end of trading on the JSE or FSE (as applicable).

"**Comfort Letter**" has the meaning given to it in **Schedule 11** (*The Allegations*).

"**Computershare**" means Computershare Investor Services plc.

"**Conditions Precedent**" has the meaning given to it in Clause 3.1 of this SIHNV Composition Plan.

"**Conservatorium**" means Conservatorium Holdings LLC, a company incorporated under the laws of Delaware, United States, with its principal place of business at 1209 Orange Street, Wilmington, Delaware, United States.

"**Contingent Claim**" means any Claim against SIHNV which can be subject to the SoP in accordance with Section 232 DBA, other than:

(i) the SIHNV CPU Claims;

(ii) the SIHNV MPC Relevant Claims;

(iii) the SIHNV Contractual Claims;

(iv) the Intra-Group Claims;

(v) the Non-Qualifying Claims; and

(vi) the Other Unsecured Claims.

"**Contingent Creditors**" means any holders of a Contingent Claim, each in respect of their Contingent Claim only.

"**Contingent Payment Undertakings**" means the SIHNV Contingent Payment Undertakings and the SIHPL Contingent Payment Undertakings.

"**Contractual Claimants**" means the SIHNV Contractual Claimants and the SIHPL Contractual Claimants.

"**Contractual Relevant Claim**" means an SIHNV Contractual Claim or a SIHPL Contractual Claim.

"**D&O Beneficiaries**" means the D&O Insurers and the D&Os.

"**D&O Insurers**" means the insurance companies and/or Lloyd's syndicates acting for themselves underwriting Steinhoff's (primary and excess) Directors and Officers insurance policy with no. B080133495P17 and claim reference B080133495P17AAA (primary), B080133495P17AAB (first excess), B080133495P17AAC (second excess), B080133495P17AAD (third excess) and B080133495P17AAE (fourth excess).

"**D&O Insurers Market Purchase Claimants Offer**" means the funds that are made available by the D&O Insurers as an offer in support of the Steinhoff Group Settlement to compensate for any losses suffered by SIHPL, SIHNV, other Steinhoff Group Companies and the MPC Claimants in relation to the Events and the Allegations in the amount of up to EUR 55.5 million for distribution by SRF to the MPC Claimants pursuant to the terms of that offer and in accordance with the SRF and Claims Administration Conditions in exchange for the releases and waivers set out herein, in the SSSA, in the SIHPL Section 155 Proposal and/or in any other agreement as referred to in Clause 12.7 of this SIHNV Composition Plan.

"**D&O Policies**" means the "**Primary Layer D&O Policy**" and several excess layer policies that incorporate the Primary Layer D&O Policy wording with amended terms and conditions underwriting Steinhoff's (primary and excess) Directors and Officers insurance policy with no. B080133495P17 and claim reference B080133495P17AAA (primary), B080133495P17AAB (first excess), B080133495P17AAC (second excess), B080133495P17AAD (third excess) and B080133495P17AAE (fourth excess) (the **"Excess Layer D&O Policies"** and, together with the Primary Layer D&O Policy, the **"D&O Policies**").

"**D&O Steinhoff Additional Support Offer**" means the funds that are made available by the D&O Insurers as an offer in support of the Steinhoff Group Settlement to compensate for any losses suffered by SIHNV, SIHPL and other Steinhoff Group Companies and some Contractual Claimants in relation to the Events and the Allegations in the amount of up to EUR 15 million for distribution by SRF to such Contractual Claimants pursuant to the terms of the SSSA in exchange for the releases and waivers set out herein, in the SSSA, in the SIHPL Section 155 Proposal and/or in any other agreement as referred to in Clause 12.7.

"**D&Os**" means all directors, officers and other personnel of Steinhoff Group Companies and/or former Steinhoff Group Companies who work or have in any way or another worked for or been associated with a Steinhoff Group Company and/or former Steinhoff Group Company.

"**DBA**" means the Dutch Bankruptcy Act (*Faillissementswet*).

"**DCC**" means the Dutch Civil Code (*Burgerlijk Wetboek*).

"**Deficiency Notification**" has the meaning given to it in Clause 8.1.5 of this SIHNV Composition Plan.

"**Deloitte & Touche South Africa**" means Deloitte & Touche South Africa, a professional partnership under the laws of the Republic of South Africa registered as an auditor with the South African Independent Regulatory Board for auditors established by Section 3 of the South African Audit Professions Act No. 26 of 2005, as amended, under registration number 902276.

"**Deloitte Beneficiaries**" means the Deloitte Firms and Deloitte Touche Tohmatsu Limited and any other firm which is a member or affiliate of the Deloitte Touche Tohmatsu Limited network of firms and any of their current and former partners, principals, shareholders, auditors, direct or indirect holding company (or companies), and direct or indirect Subsidiaries, affiliates, members, partners, employees, officers and directors (managing or supervisory) of any of the aforementioned entities and their respective successors in title and assigns.

"**Deloitte Firms**" means Deloitte NL and Deloitte & Touche South Africa.

"**Deloitte Market Purchase Claimants Offer**" means the funds that are made available by the Deloitte Firms as an offer in support of the Steinhoff Group Settlement to compensate for any losses suffered by SIHPL, SIHNV, other Steinhoff Group Companies and the MPC Claimants in relation to the Events and the Allegations in the amount of up to EUR 55.34 million for distribution by SRF to the MPC Claimants pursuant to the terms of that offer and in accordance with the SRF and Claims Administration Conditions in exchange for the releases and waivers set out herein, in the SSSA, in the SIHPL Section 155 Proposal and/or in any other agreement as referred to in Clause 12.7 of this SIHNV Composition Plan.

"**Deloitte NL**" means Deloitte Accountants B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) with statutory seat in Rotterdam, the Netherlands, and its principal offices at Wilhelminakade 1, 3072 AP Rotterdam, the Netherlands, registered in the Trade Register under number 24362853.

"**Deloitte Steinhoff Additional Support Offer**" means the funds that are made available by the Deloitte firms as an offer in support of the Steinhoff Group Settlement to compensate for any losses suffered by SIHPL, SIHNV, other Steinhoff Group Companies and some Contractual Claimants in relation to the Events and the Allegations in the amount of up to EUR 15 million for distribution by SRF to such Contractual Claimants pursuant to the terms of the SSSA in exchange for the releases and waivers set out herein, in the SSSA, in the SIHPL Section 155 Proposal and/or in any other agreement as referred to in Clause 12.7

"**Dispute Committee**" has the meaning given to it in Clause 8.4.1.

"**Dispute Committee Rules**" means the rules set out in schedule 5 (*Dispute Committee Rules*) to the SRF and Claims Administration Conditions.

"**Disputed Claim**" means a Claim of an MPC Claimant or SIHNV Contractual Claimant which is disputed pursuant to Clauses 8.4 and 8.5.5(iii) or clause 24 of the SIHPL Section 155 Proposal (as applicable) or in respect of which a dispute is pending with a competent court.

"**Disputed Claims Amount**" has the meaning given to it in Clause 7.6.1.

"**Distribution Creditors**" has the meaning given to it in par. 51 of the Explanatory Memorandum, and "**Distribution Creditor**" shall mean any one of them.

"**District Court of Amsterdam**" means the *Rechtbank Amsterdam*.

"**ECB**" means the European Central Bank.

"**Events**" has the meaning given to it in par. 2 of the Explanatory Memorandum.

"**Excluded Individuals**" means Markus Jooste, Benjamin La Grange, Stéhan Grobler, Dirk Schreiber and Siegmar Schmidt and any of their family members and affiliated entities.

"**Explanatory Memorandum**" means the explanatory memorandum to this SIHNV Composition Plan.

"**Financial Creditors**" means the beneficiaries of obligations of SIHNV or SIHPL pursuant to the Contingent Payment Undertakings.

"**Financial Restructuring**" has the meaning given to it in par. 4 of the Explanatory Memorandum.

"**FSE**" means the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

"**Funds Flow Entities**" has the meaning given to it in par. 100 of the Explanatory Memorandum.

"**Funds Flow Process**" has the meaning given to it in par. 99 of the Explanatory Memorandum.

"**Gross Settlement Fund**" has the meaning given to it in Clause 6.1.1(i).

"**Hamilton**" means, together:

(i) Hamilton B.V., a company incorporated under the laws of the Netherlands with registered number 70944962;

(ii) Hamilton 2 B.V., a company incorporated under the laws of the Netherlands with registered number 71817085; and

(iii) Claims Funding Europe Limited, a company incorporated under the laws of the Republic of Ireland with registered number 455396.

"**High Case Scenario**" has the meaning given to it in par. 115 of the Explanatory Memorandum.

"**Implicated D&Os**" means Markus Jooste, Benjamin La Grange, Stehan Grobler and Siegmar Schmidt.

"**Inflation Methodology**" has the meaning given to it in the Steinhoff Allocation Plan.

"**Innsworth**" means, together:

(i) Innsworth Steinhoff Claim B.V., a company incorporated under the laws of the Netherlands with registered number 71790845;

(ii) Innsworth Advisors Limited, a limited liability company incorporated under the laws of England and Wales and with its registered office at 1 Chancery Lane, London, United Kingdom, WC2A 1LF with company number 08945649; and

(iii) Innsworth Capital Limited, a limited liability company incorporated under the laws of Jersey and with its registered office at 44 Esplanade, St Helier, Jersey, JE4 9WG with company number 125002.

"**Intra-Group Claim**" means any contractual Claim of an Intra-Group Creditor against SIHNV for payment under, to enforce contractual rights under, or Claim for any breach of the terms of any Intra-Group Loan.

"**Intra-Group Creditor**" means each creditor listed in **Schedule 4** (*List of Intra-Group Creditors*).

"**Intra-Group Loan**" means each of the following loan agreements:

(i) the loan agreement between SIHNV as borrower and Steenbok Newco 2A Limited as lender dated 12 August 2019; and

(ii) the loan agreement between SIHNV as borrower and Steenbok Africa Holdings Proprietary Limited as lender dated 12 August 2019.

"**ISLG**" means, together:

(i) Stichting Steinhoff International Compensation Claims, a foundation (*stichting*) incorporated under the laws of the Netherlands with registered number 70856966;

(ii) Alexander Reus, P.A. dba DRRT, a company incorporated under the laws of the State of Florida;

(iii) DRRT Limited, a company incorporated under the laws of the Bahamas with registered number 166.029 B;

(iv) TILP Rechtsanwaltsgesellschaft mbH, a company incorporated under the laws of Germany with registered number HRB 735985; and

(v) LHL Attorneys INC., a company incorporated under the laws of South Africa with registered number 2016/365961/21.

"**Joint Steinhoff Settlement Support**" has the meaning given to in in par. 24 of the Explanatory Memorandum.

"**JSE**" means the Johannesburg Stock Exchange Limited.

"**Lancaster 101**" means Lancaster 101 (RF) (Pty) Ltd.

"**Lancaster 101 Contractual Claim**" has the meaning given to it in par. 3.1.2(i) of the Valuation Principles.

"**Lancaster 101 Derivative Claim**" has the meaning given to it in par. 4.1.4(ii) of the Valuation Principles.

"**Lancaster 101 Financing Claim**" has the meaning given to it in par. 4.1.4(iii) of the Valuation Principles.

"**Lancaster 101 PIC Shares Claim**" has the meaning given to it in par. 4.1.4(i) of the Valuation Principles.

"**Lancaster Claimants**" means:

(i) Lancaster 101, and any entity which has acquired legal or beneficial title to any Claim of those parties (including legal successors);

(ii) the Public Investment Corporation ("**PIC**") on behalf of the Government Employees Pension Fund ("**GEPF**"); and

(iii) holders of security rights entitled to institute the Lancaster 101 Contractual Claim, the Lancaster 101 Derivative Claim, the Lancaster 101 Financing Claim and/or the PIC/GEPF Contractual Claim against SIHNV.

"**Liabilities**" means all liabilities, duties and obligations of every description, whether known or unknown, whether deriving from contract, common law, case law, legal provisions, statute or otherwise, whether present or future, actual or contingent, ascertained or unascertained or disputed and whether owed or incurred severally or jointly or as principal or surety, and including arising out of or in relation to any reckless or fraudulent act or omission, and "**Liability**" means any one of them.

"**Limitation Defence**" means any defence or argument based on statute of limitations (*verjaring*), prescription, limitation, time bar, laches, delay or any similar principle in connection with any MPC Relevant Claim in any jurisdiction that is filed on or before the Bar Date in accordance with this SIHNV Composition Plan.

"**Limited Assurance Reports**" has the meaning given to it in **Schedule 11** (*The Allegations*).

"**Liquidation Comparator**" means the liquidation comparator as included in **Schedule 6** (*Liquidation Comparator*).

"**Litigation**" has the meaning given to it in par. 5 of the Explanatory Memorandum.

"**Low Case Scenario**" has the meaning given to it in par. 115 of the Explanatory Memorandum.

"**Master Claim Form**" means the claim form to be filed by a party purporting to represent more than one SIHNV MPC Claimant pursuant to Clause 7.3.1 and as made available on www.steinhoffsettlement.com from time to time.

"**MPC Claim Value**" has the meaning given to it in the Steinhoff Allocation Plan.

"**MPC Claimant**" means an SIHNV MPC Claimant or a SIHPL MPC Claimant.

"**MPC Relevant Claim**" means an SIHNV MPC Relevant Claim or a SIHPL MPC Relevant Claim.

"**NAI Arbitration Rules**" has the meaning given to it in Clause 16.2.1 of this SIHNV Composition Plan.

"**Non-Qualifying Claim**" means:

(i) the Upington 1 Claim, insofar it is asserted by any Upington Claimant other than the Upington Margin Lenders;

(ii) the Upington 2 Claim;

(iii) the Upington Lender Claim;

(iv) the Lancaster 101 Derivative Claim;

(v) the Lancaster 101 Financing Claim;

(vi) the Lancaster 101 PIC Shares Claim; and

(vii) the PIC/GEPF Lender Claim.

"**Non-Qualifying Claimant**" means the Upington Claimants and the Lancaster Claimants, each in respect of their Non-Qualifying Claims only.

"**NV/Hemisphere Contingent Payment Undertaking**" means the contingent payment undertaking agreement originally dated on or about 5 September 2018 between SIHNV and Lucid Agency Services Limited, as amended from time to time.

"**NV/SEAG Contingent Payment Undertaking**" means the contingent payment undertaking agreement originally dated on or about 12 August 2019 between SIHNV and Lucid Trustee Services Limited as security agent in respect of the first lien facilities agreement dated on or about 12 August 2019 between, among others, Steenbok Lux Finco 2 S.à r.l. and Lucid Agency Services Limited as agent, as amended from time to time.

"**NV/SFHG 21/22 Contingent Payment Undertaking**" means the contingent payment undertaking agreement originally dated on or about 12 August 2019 between SIHNV and Global Loan Agency Services Limited in respect of the facility agreement between, among others, Steenbok Lux Finco 1 S.à r.l. and Global Loan Agency Services Limited, as amended from time to time.

"**NV/SFHG 23 Contingent Payment Undertaking**" means the contingent payment undertaking agreement originally dated on or about 12 August 2019 between SIHNV and Global Loan Agency Services Limited in respect of the facility agreement between, among others, Steenbok Lux Finco 1 S.à r.l. and Global Loan Agency Services Limited, as amended from time to time.

"**Online Claim Form**" means the claim form to be filed by MPC Claimants pursuant to Clause 7.3.2 and as made available on www.steinhoffsettlement.com from time to time.

"**o.o.b.**" means the moment of the commencement of trading on the JSE or FSE (as applicable).

"**Other D&Os**" means all D&Os who are not Settling D&Os or Implicated D&Os.

"**Other Steinhoff Securities**" has the meaning given to it in **Schedule 11** (*The Allegations*).

"**Other Unsecured Claims**" means any unsecured non-preferred trade Claims against SIHNV which can be subject to the SoP in accordance with Section 232 DBA, and with respect to:

(i) fees due to legal, financial and other service providers and other suppliers of SIHNV, including those set out in **Schedule 8** (*Overview advisers Steinhoff Group Companies*) to this SIHNV Composition Plan;

(ii) remunerations, disbursement Claims and management fees due to current members of the board of SIHNV and their Claims on SIHNV pursuant to Article 31 of the SIHNV Articles of Association;

(iii) Claims of Settling D&Os on SIHNV pursuant to Article 31 of the SIHNV Articles of Association, to the extent those:

(a) first arose or were initiated against such Settling D&Os after the Settlement Effective Date in relation to acts and omissions of such Settling D&Os that occurred on or before 5 December 2017 and which are related to the Events and Allegations, but limited for each individual Settling D&O to reimbursement for such Claims for a total amount of EUR 1,000,000 and always subject to the terms of Article 31 of the SIHNV Articles of Association; or

(b) relate to acts and omissions of any Settling D&Os that occurred i) on or before 5 December 2017, but are not in any way related to the Events and Allegations, or ii) after 5 December 2017.

(iv) fees and premiums due to the D&O Insurers;

(v) administrative penalties due to regulatory authorities;

(vi) revenue, property and other taxes due to non-Dutch tax authorities;

(vii) listing costs;

(viii) fees due to the Claims Administrator prior to the appointment by SRF of the Claims Administrator; and

(ix) other administrative costs.

"**Other Unsecured Creditors**" means the holders of any Other Unsecured Claim, each in respect of their Other Unsecured Claim only.

"**PIC/GEPF Contractual Claim**" has the meaning given to it in par. 3.1.2(ii) of the Valuation Principles.

"**PIC/GEPF Lender Claim**" has the meaning given to it in par. 4.1.5 of the Valuation Principles.

"**Potential Recourse Claim**" means any claim against a party other than a Steinhoff Group Company in respect of loss or damage suffered in connection with or in consequence of the Events and/or the Allegations.

"**PPH**" means Pepkor Holdings Limited, registration number 2017/221869/06, a company registered and incorporated in accordance with the laws of South Africa, having its registered address at 36 Stellenberg Road, Parow Industria, 7293, Cape Town, Western Cape.

"**PPH Shares**" means the shares in the capital of PPH.

"**RA Report**" has the meaning given to it in **Schedule 11** (*The Allegations*).

"**Released Parties**" means:

(i) the current and former Steinhoff Group Companies;

(ii) all D&O Beneficiaries;

(iii) all advisers to the current and former Steinhoff Group Companies, including those set out in **Schedule 8** (*Overview advisers Steinhoff Group Companies*) to this SIHNV Composition Plan, and their personnel, officers, partners and directors; and

(iv) the Audit Firms and the other Deloitte Beneficiaries

"**Rescission Methodology**" means the claims valuation methodology in respect of SIHNV Contractual Claims as set out in par. 3 of the Valuation Principles.

"**Reserve Fund**" has the meaning given to it in Clause 6.1.1(ii).

"**Ricochet Costs**" means any costs or expenses (including legal costs) incurred by any Steinhoff Group Company in the course of resisting or defending any threatened or actual proceedings, arbitration or any other form of legal process in any jurisdiction, in respect of any actual or alleged Ricochet Liability.

"**Ricochet Liabilities**" means any liability of any Steinhoff Group Company arising directly or indirectly as a consequence of a Potential Recourse Claim having been asserted by an SoP Creditor, whether for contribution, indemnity, reimbursement, or of any other nature on whatever legal basis and pursuant to whatever law, code, rule or regulation of any jurisdiction.

"**SAHPL**" means Steinhoff Africa Holdings Proprietary Limited, registration number 1969/015042/07, a private company with limited liability registered in accordance with the company laws of South Africa, having its registered address at Building B2, Vineyard Office Park, Cnr Adam Tas & Devon Valley Road, Stellenbosch, 7600, Western Cape, South Africa.

"Scheme of Arrangement" means the scheme of arrangement under the laws of South Africa, completed on 7 December 2015, pursuant to which SIHNV acquired the entire share capital in SIHPL through the issue of one ordinary share in its capital in exchange for each ordinary share in the capital of SIHPL.

"**Settlement Effective Date**" means the date on which all Conditions Precedent and all "Suspensive Conditions" (as defined in the SIHPL Section 155 Proposal) are fulfilled.

"Settlement Term Sheet" means the Settlement Term Sheet included as **Schedule 9** (*Settlement Term Sheet*).

"**Settling D&Os**" means Mr Stefanes Francois Booysen, Mr David Charles Brink, Mr Claas Edmund Daun, Mr Hendrik Johan Karel Ferreira, Mr Thierry Louis Joseph Guibert, Mr Deenadayalen Konar, Ms Angela Krüger-Steinhoff, Ms Antoinette Lategan in her capacity as the Executrix of the Estate of Late Marthinus Theunis Lategan, Mr Johannes Fredericus Mouton, Mr Frederik Johannes Nel, Mr Hein Odendaal, Mr Dirk Schreiber, Mr Franklin Abraham Sonn, Ms Heather Joan Sonn, Mr Bruno Ewald Steinhoff, Mr Paul Denis Julia van den Bosch, Mr Daniël Maree van der Merwe, Mr Johan van Zyl, Mr Christoffel Hendrik Wiese and Mr Jacob Daniel Wiese.

"**SIHL**" means Steinhoff Investment Holdings Limited, registration number 1954/001893/06, a public company with limited liability registered in accordance with the company laws of South Africa, having its registered address at Building B2, Vineyard Office Park, Cnr Adam Tas & Devon Valley Road, Stellenbosch, 7600, Western Cape, South Africa.

"SIHNV" has the meaning given to it in the preamble of Part B (*Composition Plan*).

"**SIHNV Articles of Association**" means the articles of association (*statuten*) of SIHNV dated 4 September 2019.

"SIHNV Composition Plan" means this composition plan (*ontwerp van een akkoord*).

"SIHNV Contingent Payment Undertakings" means the:

(i) NV/Hemisphere Contingent Payment Undertaking;

(ii) NV/SEAG Contingent Payment Undertaking;

(iii) NV/SFHG 21/22 Contingent Payment Undertaking; and

(iv) NV/SFHG 23 Contingent Payment Undertaking.

"SIHNV Contractual Claim" means:

(i) the Tekkie Town Claim;

(ii) the Lancaster 101 Contractual Claim;

(iii) the PIC/GEPF Contractual Claim; and

(iv) the Upington 1 Claim, insofar it is asserted by the Upington Margin Lenders.

"**SIHNV Contractual Claimants**" means the Tekkie Town Claimants, the Lancaster Claimants and the Upington Margin Lenders, each in respect of their SIHNV Contractual Claims only.

"**SIHNV CPU Claim**" means any contractual Claim of an SIHNV Financial Creditor against any relevant Steinhoff Group Company for payment under, to enforce contractual rights under, or Claim for any breach of the terms of any SIHNV Contingent Payment Undertaking or any of the "Finance Documents" (as that term is respectively defined in each of the SIHNV Contingent Payment Undertakings).

"**SIHNV Filing Instruction**" means:

(i) a filing instruction as available upon request from the Claims Administrator;

(ii) a filing instruction as included in an Online Claim Form; or

(iii) a filing instruction as included in a Master Claim Form.

"**SIHNV Financial Creditor**" means the beneficiaries of contractual obligations of SIHNV pursuant to the SIHNV Contingent Payment Undertakings.

"**SIHNV MPC Claimant**" means each person who:

(i) has an SIHNV MPC Relevant Claim;

(ii) has validly acquired or been assigned an SIHNV MPC Relevant Claim; or

(iii) is otherwise accepted as such by SRF or SIHNV,

but excluding:

(i) the Contractual Claimants with respect to their Contractual Relevant Claims;

(ii) any Steinhoff Group Company;

(iii) any Excluded Individuals, any legal successors of the Excluded Individuals and any legal entities related to or controlled by any Excluded Individual; and

(iv) Christoffel Hendrik Wiese, any legal entities related to or controlled by him and all persons that have or had in the past a direct or indirect shareholding in Upington.

"**SIHNV MPC Relevant Claim**" means a Claim:

(i) against SIHNV in relation to the Events and/or the Allegations, arising as a result of a person purchasing (as defined below) SIHNV Shares on the JSE or FSE between 6 December 2015 c.o.b. and 5 December 2017 c.o.b. (even if the SIHNV Shares were not delivered to the purchaser's securities account by 5 December 2017 c.o.b.), and holding those shares at 5 December 2017 c.o.b.;

(ii) with a positive Claim Value calculated in accordance with the Inflation Methodology.

For the purposes hereof, a "**purchase**" will have the meaning ascribed thereto in the Steinhoff Allocation Plan.

"**SIHNV Shares**" means ordinary shares in the capital of SIHNV listed on the JSE and FSE.

"**SIHNV's Counsel**" means Linklaters LLP.

"**SIHPL**" has the meaning given to it in par. 5 of the Explanatory Memorandum.

"**SIHPL Audit Opinions**" has the meaning given to it in **Schedule 11** (*The Allegations*).

"**SIHPL Audits**" has the meaning given to it in **Schedule 11** (*The Allegations*).

"**SIHPL Contingent Payment Undertaking**" means the contingent payment undertaking agreement originally dated on or about 12 August 2019 and as amended by an "Amendment Deed" dated 21 August 2019, between SIHPL and Global Loan Agency Services Limited in respect of the facility agreement between, amongst others, Steenbok Lux Finco 1 S.à r.l. and Global Loan Agency Services Limited , as amended from time to time.

"**SIHPL Contractual Claim**" has the meaning given to the defined term "Contractual Claim" in the SIHPL Section 155 Proposal.

"**SIHPL Contractual Claimants**" has the meaning given to the defined term "Contractual Claimants" in the SIHPL Section 155 Proposal.

"**SIHPL Financial Creditors**" has the meaning given to the defined term "Financial Creditors" in the SIHPL Section 155 Proposal.

"**SIHPL Financial Statements**" has the meaning given to it in **Schedule 11** (*The Allegations*).

"**SIHPL MPC Claimant**" means each person who:

(i) has a SIHPL MPC Relevant Claim;

(ii) has validly acquired or been assigned a SIHPL MPC Relevant Claim; or

(iii) is otherwise accepted as such by SRF or SIHPL,

but excluding:

(i) the Contractual Claimants with respect to their Contractual Relevant Claims;

(ii) any Steinhoff Group Company; and

(iii) any Excluded Individuals, any legal successors of the Excluded Individuals and any legal entities related to or controlled by any Excluded Individual.

"**SIHPL MPC Relevant Claim**" means a Claim:

(i) against SIHPL in relation to the Events and/or the Allegations, arising as a result of a person purchasing (as defined below):

  (a) SIHPL Shares listed on the JSE between 2 March 2009 o.o.b. and 6 December 2015 c.o.b. (which were subsequently converted to SIHNV Shares pursuant to the Scheme of Arrangement), even if such shares had not yet been delivered to the purchaser's securities account by 6 December 2015 c.o.b., and holding such SIHNV shares at 5 December 2017 c.o.b.; or

  (b) SIHPL Shares listed on the JSE prior to 2 March 2009 o.o.b. (which were subsequently converted to SIHNV Shares pursuant to the Scheme of Arrangement) and holding such SIHNV Shares until 5 December 2017 c.o.b. on the basis of the LIFO matching process described in par. 20 of the Steinhoff Allocation Plan; and

(ii) with a positive MPC Claim Value calculated in accordance with the Inflation Methodology.

For the purposes hereof:

(i) a "**purchase**" will have the meaning ascribed thereto in the Steinhoff Allocation Plan; and

(ii) a SIHPL MPC Relevant Claim remains notwithstanding the exchange of the relevant SIHPL Shares into SIHNV Shares pursuant to the Scheme of Arrangement and will not convert into an SIHNV MPC Relevant Claim.

"**SIHPL Section 155 Effective Date**" means the date on which the SIHPL Section 155 Proposal has been approved and sanctioned by the South African Court as contemplated in section 155(7) of the South African Companies Act (2008), and the court order becoming final in effect and not subject to any further appeal or review.

"**SIHPL Section 155 Meeting**" means the meeting, or meetings, of "Scheme Creditors" (as defined in the SIHPL Section 155 Proposal), as the case may be, to be convened in accordance with section 155(6) of the South African Companies Act (2008), as may be adjourned from time to time. The date(s) of the meeting(s) will be announced on www.steinhoffsettlement.com.

"**SIHPL Section 155 Proposal**" means the compromise or arrangement dated 19 January 2021 (including any addendum thereto or any amendment, modification or variation thereof) and as made available at www.steinhoffsettlement.com, to be proposed by SIHPL to certain classes of its creditors pursuant to section 155 of the South African Companies Act (2008) (as may be supplemented, amended, modified or varied) which includes the respective application to the South African Court for the sanctioning of the section 155 proposal as well as the order of the South African Court that sanctions the section 155 proposal.

"**SIHPL Shares**" means ordinary shares in the capital of SIHPL listed on the JSE.

"**SoP**" means the suspension of payments (*surseance van betaling*), including a provisional suspension of payments (*voorlopige surseance van betaling*), under the DBA as requested by SIHNV.

"**SoP Administrators**" means the administrators (*bewindvoerders*) as appointed by the District Court of Amsterdam in the SoP pursuant to Section 215(2) DBA, being Mr F. Verhoeven and Mr C.R. Zijderveld.

"**SoP Committee of Representation**" means a committee of representation (*commissie van vertegenwoordiging*) as appointed by the District Court of Amsterdam pursuant to Section 281e DBA.

"**SoP Consideration**" has the meaning given to it in Clause 5.2 of this SIHNV Composition Plan.

"**SoP Creditor Waivers and Releases**" has the meaning given to it in Clause 12.1.1.

"**SoP Creditors**" means:

(i) the SIHNV MPC Claimants;

(ii) the SIHNV Contractual Claimants;

(iii) the SIHNV Financial Creditors;

(iv) the Intra-Group Creditors;

(v) the Other Unsecured Creditors;

(vi) the Non-Qualifying Claimants; and

(vii) the Contingent Creditors.

"**SoP Effective Date**" means the day on which the judgment of confirmation (*homologatie*) of this SIHNV Composition Plan has become final and unappealable (*in kracht van gewijsde*), resulting in a termination of the SoP pursuant to Section 276 DBA.

"**SoP Settlement Fund**" has the meaning given to it in Clause 6.1.1(i) of this SIHNV Composition Plan.

"**South African Court**" means any division of the High Court of South Africa having the requisite jurisdiction to sanction the SIHPL Section 155 Proposal or the relevant court in appeal.

"**SRF**" has the meaning given to it in par. 89 of the Explanatory Memorandum.

"**SRF and Claims Administration Conditions**" means the provisions governing the supervision, monitoring, administration, distribution and repayment of, among other things, the SoP Settlement Fund distributable to the SIHNV MPC Claimants as set out in Clause 9 of this SIHNV Composition Plan, and the resolution of disputes on the determination of eligibility and Claim Values, annexed as **Schedule 2** (*SRF and Claims Administration Conditions*).

"**SRF Articles of Association**" means the articles of association of SRF (as amended from time to time), substantially in the form as set out in the draft version of the deed of incorporation annexed to the SRF and Claims Administration Conditions as schedule 2 (*Articles of Association of SRF*).

"**SRF Costs**" has the meaning given to it in the SRF and Claims Administration Conditions.

"**SRF Costs Allocation**" has the meaning given to it in the SRF and Claims Administration Conditions.

"**SRF Costs Payment**" means the amount of up to EUR 16,500,000 which SIHNV shall procure to be paid by SAHPL (or another Steinhoff Group Company) for the compensation of the SRF Costs, and to be reduced by any costs, fees and/or expenses covered and advanced by SAHPL (or another Steinhoff Group Company) until (at least) the incorporation of SRF in respect of (i) the fees of the Claims Administrator and (ii) the lawyer fees for advisers to the (prospective) SRF board members incurred in respect of the incorporation of SRF and review of the draft documentation and potentially other costs, fees and/or expenses that fall under the SRF Costs.

"**SRF Settlement Document**" has the meaning given to it in the SRF and Claims Administration Conditions.

"**SSSA**" has the meaning given to it in par. 23 of the Explanatory Memorandum.

"**Steinhoff Allocation Plan**" means the plan pursuant to which the Claim Value and each share of the SoP Settlement Fund in respect of the MPC Relevant Claims timely and validly filed by the MPC Claimants will be determined, as annexed to this SIHNV Composition Plan as **Schedule 3** (*Steinhoff Allocation Plan*).

"**Steinhoff Bonds**" means any bonds issued prior to December 2017 by any current or former Steinhoff Group Company guaranteed by SIHNV and/or SIHPL.

"**Steinhoff D&O Beneficiaries**" means the D&O Insurers, the Settling D&Os and the Other D&Os.

"**Steinhoff Group**" means, together, SIHNV and all other Steinhoff Group Companies.

"**Steinhoff Group Companies**" means SIHNV and each of its Subsidiaries from time to time, which includes, for the avoidance of doubt, SIHPL and "**Steinhoff Group Company**" means any one of them.

"**Steinhoff Group Settlement**" means the settlement of (substantially) all of the Claims against SIHNV and SIHPL so as to provide finality for SIHNV and SIHPL, and each other Steinhoff Group Company in relation to those Claims on the terms set out in the Settlement Term Sheet.

"**Steinhoff Securities**" means Steinhoff Shares and/or Steinhoff Bonds.

"**Steinhoff Settlement Documents**" means this SIHNV Composition Plan, the Settlement Term Sheet, the SRF and Claims Administration Conditions, the SIHPL Section 155 Proposal and all other documents, agreements, term sheets and instruments necessary or desirable for the SoP or the SIHPL Section 155 Proposal and all other documents, agreements and instruments necessary or desirable to implement or consummate the Steinhoff Group Settlement.

"**Steinhoff Shares**" means SIHNV Shares and/or SIHPL Shares, as applicable.

"**Subsidiaries**" means in relation to any company, corporation or other legal entity (a "**holding company**"), companies, corporations or legal entities:

(i) which are controlled, directly or indirectly, by the holding company;

(ii) in which a majority of rights are held by the holding company, either alone or pursuant to an agreement with others;

(iii) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or

(iv) which are subsidiaries of another Subsidiary of the holding company,

and "**Subsidiary**" means any one of them. For this purpose, a company, corporation or other legal entity shall be treated as being controlled by another if that other company, corporation or other legal entity is able to determine the composition of the majority of its board of directors or equivalent body.

"**Supervisory Judges**" means the supervisory judges (*rechters-commissaris*) appointed by the District Court of Amsterdam to supervise the SoP proceedings, being Ms K.M. van Hassel and Ms C.H. Rombouts.

"**Tekkie Town Claim**" has the meaning given to it in par. 3.1.1 of the Valuation Principles.

"**Tekkie Town Claimants**" means AJVH Holdings (Pty) Ltd, Full Team Sure Trade (Pty) Ltd, Aquilam Holdings (Pty) Ltd, Liber Decimus (Pty) Ltd and Xanado Trade and Invest 327 (Pty) Ltd, or their legal successors, which collectively instituted the Tekkie Town Claim against SIHNV and Town Investments (Pty) Ltd in connection with the shares of SIHNV issued as consideration as part of the acquisition of Tekkie Town (Pty) Ltd.

"**Thibault**" means Thibault Square Financial Services Pty Ltd., registration number 1992/004170/07, a private company with limited liability registered in accordance with the company laws of South Africa.

"**Thibault SIHPL Shares**" has the meaning given to it in par. 4.1.2 of the Valuation Principles.

"**Titan**" means Titan Premier Investment Pty Ltd., a company incorporated under the laws of the Republic of South Africa with registered number 1997/000776/07.

"**Upington**" means Upington Investment Holdings B.V., a company that was incorporated under the laws of the Netherlands with registered number 64663426 and which ceased to exist with effect from 28 September 2018.

"**Upington 1 Claim**" has the meaning given to it in par. 3.1.3 of the Valuation Principles.

"**Upington 2 Claim**" has the meaning given to it in par. 4.1.2 of the Valuation Principles.

"**Upington 2 Shares**" has the meaning given to it in par. 4.1.2 of the Valuation Principles.

"**Upington Claimants**" means:

(i) Upington, or any legal successor of Upington, and any entity which has acquired legal or beneficial title to any Claim of Upington, including, but not limited to, Titan; and

(ii) any other holders of security rights who may or may claim to be entitled to institute or to take the benefit of the Upington 1 Claim and/or the Upington 2 Claim and/or the Upington Lender Claim against SIHNV or legal successor to or assignee of such rights, including, but not limited to, the Upington Margin Lenders.

"**Upington Lender Claim**" has the meaning given to it in par. 4.1.3 of the Valuation Principles.

"**Upington Margin Lenders**" means the legal successors to (or assignees of) the rights of the lenders who financed and/or refinanced the acquisition of the 314,000,000 SIHNV Shares described in par. 3.1.3 of the Valuation Principles, being:

(i) Conservatorium;

(ii) Silver Point Capital Partners, LP;

(iii) Sculptor Investments IV S.á r.l.;

(iv) The Baupost Group, LLC; and

(v) Farallon Capital Europe LLP.

"**Valuation Principles**" means the valuation principles as set out in **Schedule 7** (*Valuation Principles*).

"**Voting Hearing**" means the court hearing scheduled pursuant to Section 255(1)(2º) DBA, which is set at 10.00 (CET) on 30 June 2021 or a hearing of the SoP Committee of Representation to be scheduled pursuant to Section 281e DBA to be held at the District Court of Amsterdam, located at Parnassusweg 280 in Amsterdam, The Netherlands or on any other date or time or at any other venue designated by the District Court of Amsterdam.

"**Voting Record Date**" means the date scheduled pursuant to Section 255(1)(1º) DBA, which is set on 15 June 2021.

"**Waiver**" has the meaning given to it in Clause 5.1 of this SIHNV Composition Plan.

Schedule 2
SRF and Claims Administration Conditions

Schedule 3
Steinhoff Allocation Plan

Schedule 4
List of Intra-Group Creditors

Intra-Group Creditor	Amount in original denomination	Amount in EUR	Interest bearing	Maturity Date
Steenbok Newco 2A Limited	EUR 689,509,000	EUR 689,509,000	Yes 1.33% p.a. PIK	31 December 2021
SAHPL	ZAR 4,320,689,089	EUR 240,888,055	No	31 December 2021

NOTES:

- Amounts shown are as at 15 February 2021.
- As of the Settlement Effective Date, all Intra-Group Creditors will extend the maturities under the Intra-Group Loans to be consistent with the extension to the SIHNV Contingent Payment Undertakings, i.e. to 30 June 2023. See par. 103(ii) of the Explanatory Memorandum. As such, the (extended) maturity dates are subject to occurrence of the Settlement Effective Date.
- Values originally in ZAR are converted to EUR at the official ECB exchange rate of 17.5006 for 15 February 2021, the date of commencement of the SoP.

Schedule 5
List of Other Unsecured Creditors

Other Unsecured Creditor	Amount in EUR
Linklaters LLP	2,174,543.20
Reedsmith LLP	32,000
Financial Sector Conduct Authority	2,294,000

NOTES:

- Amounts shown are as at 15 February 2021.

Schedule 6
Liquidation Comparator

Schedule 7
Valuation Principles

1 General principles

1.1 This Schedule sets out the principles for the valuation of the Claims of each Distribution Creditor, which shall be their Claim Value for the purposes of this SIHNV Composition Plan. Unless otherwise defined, capitalised terms in this Schedule shall have the meanings given to them in **Schedule 1** (*Definitions List*) to this SIHNV Composition Plan.

1.2 As a starting point, the Claims of the Distribution Creditors are valued by reference to Dutch bankruptcy law in respect of the admission of Claims in SoP proceedings. This means that these Claims are in principle valued at their cash value (*contante waarde*) as at the commencement of the SoP.

1.3 Pursuant to Section 260 DBA in conjunction with Section 133 DBA, the cash value of the following Claims must be estimated for their value in Dutch currency (i.e. in EUR) for the purposes of admission in SoP proceedings:

1.3.1 Claims that have an indeterminate or uncertain value;

1.3.2 Claims with a value that is not expressed in Dutch currency; and

1.3.3 Claims with a value that is not expressed in monetary terms.

1.4 If the value of the Claim does not follow from a fixed or agreed amount and is instead determined by making a subjective judgement or projection, the cash value of the Claim cannot be readily established. This is in principle the case for Claims that are based on civil tort or contractual liability for damages. These Claims should be treated as Claims that have an indeterminate or uncertain value as referred to in par. 1.3 above. Their value will be estimated in accordance with standard market practice valuations as set out in these Valuation Principles.

1.5 To the extent that any Claims of any Distribution Creditors are asserted in a currency other than EUR, the cash value of any such Claims will be estimated (for the purposes of determining the Claim Value only) by conversion into EUR at the relevant exchange rate as at the date of commencement of the SoP.

1.6 To the extent that any Claims of any Distribution Creditors are asserted for non-monetary performance and those Claims are capable of being admitted in SoP proceedings, the cash value of any such Claims will be estimated in the manner described for that relevant Distribution Creditor in these Valuation Principles (pars. 4.4 and 5.3 below).

1.7 If the cash value of a Claim as at the date of commencement of the SoP cannot be determined because it is not (yet) due on or before that date, the following shall apply:

1.7.1 Pursuant to Section 262(1) DBA, the value of Claims with an uncertain due date will be valued as at the commencement of the SoP.

1.7.2 Pursuant to Section 262(2) DBA, the value of Claims which become due within one year from the commencement of the SoP shall be deemed to be due at the commencement of the SoP for the purposes of their valuation. All Claims which become due after one year following the commencement of the SoP are deemed to be due at the date following one year after the commencement of the SoP for the purposes of their valuation.

1.8 Any statutory interest that may have accrued until the commencement of the SoP on SIHNV MPC Relevant Claims, SIHNV Contractual Claims and other non-contractual, rescissionary and delictual damages Claims asserted by Distribution Creditors shall neither be included nor applied in the calculation of the Claim Value for any such Claims. The reason for this is that the statutory interest rate depends on (amongst other things) the law applicable to the Claim. This raises complications with respect to the SIHNV MPC Relevant Claims, as those Claims may be governed by (a combination of) Dutch law, South African law, German law and/or other laws (depending on a multitude of factors), each of which prescribe different rates and conditions for the application of statutory interest. This causes significant complication to the determination of the value of the SIHNV MPC Relevant Claims and may lead to many different outcomes for different SIHNV MPC Claimants. It also causes the SIHNV MPC Claimants to grow at a different rate than the SIHPL MPC Claimants, which causes a disparity between the MPC Relevant Claims. Finally, it would cause their Claim Values to change over time, which would complicate the calculation of the settlement distributions offered pursuant to this SIHNV Composition Plan (which is expected to occur over time as well, rather than at a single interval).

1.9 Therefore, with a view to efficiency and consistency, the accrual of statutory interest is not taken into account for the Claim Values of the SIHNV MPC Relevant Claims. In order to ensure that the Claims of all Distribution Creditors are treated equally, the same principle applies to the SIHNV Contractual Claims and the other non-contractual, rescissionary and delictual damages Claims asserted by Distribution Creditors.

2 SIHNV MPC Claimants

2.1 The SIHNV MPC Relevant Claims of the SIHNV MPC Claimants are based on non-contractual grounds such as civil tort and/or statutory failings (usually relating to the publishing of accurate accounts). The cash value of these Claims is considered to be an indeterminate or uncertain value which must be estimated (pars. 1.3 to 1.4 above). For these purposes, the Claim Values of the SIHNV MPC Relevant Claims will be estimated in accordance with the Steinhoff Allocation Plan.

2.2 For the purposes of determining the respective values of any SIHNV MPC Relevant Claims purported to be filed by or on behalf of any SIHNV MPC Claimant in the SoP, reference is made to pars. 44 to 46 of the Steinhoff Allocation Plan.

3 SIHNV Contractual Claims

3.1 The Claims asserted by the SIHNV Contractual Claimants arise in respect of contractual arrangements entered into directly with SIHNV and/or other Steinhoff Group Companies whereby SIHNV shares were either exchanged as consideration for shares owned by the claimant, purchased by the claimant or issued to the claimant, from 7 December 2015 o.o.b. to 5 December 2017 c.o.b. These claimants assert liability on the basis of misrepresentation and claim rescission of the relevant contract with Steinhoff Group Companies and/or delictual damages.

3.1.1 The Tekkie Town Claimants have commenced proceedings against SIHNV in South Africa under case number 8276/2018 asserting a rescissionary Claim in respect of 25,047,500 SIHNV Shares issued to them, in exchange for shares in Tekkie Town (Pty) Ltd. for an original transaction value of ZAR 75.75 per share and seeking payment of, among other things, ZAR 1,854,678,150 (the "**Tekkie Town Claim**").

3.1.2 With respect to the Lancaster Claimants:

(i) Lancaster 101 has commenced proceedings against SIHNV in South Africa under case number 6578/19 (and application proceedings under case number 16389/2019) asserting, among other Claims, a rescissionary Claim in respect of 51,526,717 SIHNV Shares issued to it for an original transaction value of ZAR 75.98 per share and seeking payment of, among other things, ZAR 3,914,999,957 (such Claim in respect of such SIHNV Shares only being the "**Lancaster 101 Contractual Claim**"); and

(ii) the PIC and the GEPF have commenced proceedings against SIHNV in South Africa under case number 18180/20 asserting, among other Claims, a delictual damages Claim in respect of 8,473,283 SIHNV Shares issued to GEPF for an original transaction value of ZAR 75.98 per share and seeking payment of, among other things, ZAR 643,800,042 (such Claim in respect of such SIHNV Shares only being the "**PIC/GEPF Contractual Claim**").

3.1.3 The Upington Claimants assert a delictual damages Claim originally arising in favour of Upington, purportedly transferred to Titan, against SIHNV in respect of:

(i) the 162,000,000 SIHNV Shares issued to Upington pursuant to the subscription agreement dated 28 September 2016, with an original transaction value of EUR 5.055 per share, i.e. EUR 818,910,000; and

(ii) the 152,000,000 SIHNV Shares acquired by Upington from Sunnyside Investment Partners Limited and Sutherland Investments Partners UK Limited pursuant to the share purchase agreement dated 28 September 2016, with an original transaction value of EUR 5.055 per share, i.e. EUR 768,360,000,

(together, the "**Upington 1 Claim**").

3.1.4 There is a dispute amongst the Upington Claimants as to which party is the legal or beneficial owner of (all or part of) the Upington 1 Claim:

(i) Upington commenced proceedings against SIHNV in South Africa under case number 7287/18, which seeks (among other things) payment of the Upington 1 Claim, asserted to amount to EUR 818,910,000 with respect to the acquisition of the 162,000,000 SIHNV Shares and EUR 768,360,000 with respect to the acquisition of the 152,000,000 SIHNV Shares. These proceedings were subsequently transferred to Titan when Upington ceased to exist.

(ii) Conservatorium purports to have acquired approximately 93% of the margin loan originally provided by the Upington Margin Lenders to finance Upington's acquisition of 314,000,000 SIHNV Shares in 2016. Conservatorium has brought, with reference to the terms of the margin lending and associated security documentation, multiple proceedings against SIHPL and SIHNV, including:

(a) the proceedings initiated by Conservatorium against SIHPL and SIHNV before the District Court of Amsterdam under case number C/13/684774 seeking payment of (among other things) the Upington 1 Claim, asserted to amount to approximately EUR 1,587,000,000, on the basis that Upington assigned the rights to this claim to the Upington Margin Lenders by way of security; and

(b) the proceedings issued in the High Court of South Africa by Conservatorium against, amongst others, SIHNV and SIHPL with case number 5727/2020, similarly seeking to enforce for its benefit the Upington 1 Claim, asserting (contrary to Conservatorium's case) that Upington did not pledge the Upington 1 Claim to the Upington Margin Lenders, but instead assigned it to Titan.

(iii) Thibault and Titan dispute the legal or beneficial ownership of Conservatorium of all or part of the Upington 1 Claim and the Upington 2 Claim.

3.1.5 Solely for the purposes of this SIHNV Composition Plan, SIHNV accepts, that, in 2017, Upington assigned the rights to the Upington 1 Claim to the lenders who financed and/or refinanced the margin loan originally provided to Upington to finance Upington's acquisition of 314,000,000 SIHNV Shares in 2016 and that, subsequently, the Upington Margin Lenders acquired the rights of the original margin lenders in that respect.

3.1.6 As such, and solely for the purposes of this SIHNV Composition Plan, SIHNV accepts the Upington Margin Lenders are entitled to the benefit of, and to recover the settlement consideration provided for under this SIHNV Composition Plan in respect of, the Upington 1 Claim, each in proportion to its respective share in the participations in the margin loan originally provided by the Upington Margin Lenders.

3.1.7 In the event that multiple Upington Claimants concurrently file (all or part of) the Upington 1 Claim with the Claims Administrator pursuant to Clause 2 and/or 7, the Claims Administrator shall:

(i) qualify the Upington 1 Claim as asserted by the Upington Margin Lenders as an SIHNV Contractual Claim, and accordingly allow the Upington Margin Lenders to take the benefit of the settlement consideration in respect of that Claim under the terms of this SIHNV Composition Plan; and

(ii) qualify the Upington 1 Claim as asserted by any other Upington Claimant as a Non-Qualifying Claim, and accordingly refer the determination with respect to the legal ownership of (the relevant part of) that Claim to:

(a) the binding determination by the court of a competent jurisdiction in a final and unappealable judgment which is recognised and enforceable in the Netherlands;

(b) the binding determination in a final decision pursuant to an alternative dispute resolution process as agreed between the relevant Upington Claimants and SIHNV, and which is no longer subject to annulment; or

(c) the agreement in a settlement agreement between the relevant Upington Claimants and SIHNV.

3.2 The SIHNV Contractual Claims are considered Claims based on contractual liability. The cash value of these Claims is considered to be an indeterminate or uncertain value which must be estimated (par. 1.3 to 1.4 above) and, if applicable (for the purposes of determining their Claim Value only), converted into EUR at the relevant exchange rate as at the date of commencement of the SoP (par. 1.5 above).

3.3 For these purposes, the Claim Value of the rescissionary SIHNV Contractual Claims (the Tekkie Town Claim and the Lancaster 101 Contractual Claim) will be determined using the following method: Nominal Amount *less* the Floor Amount.

3.4 For the purposes of the valuation under par. 3.3 above:

3.4.1 "**Floor Amount**" means the Floor Price multiplied by the number of Relevant Shares held at the Holding Time;

3.4.2 "**Floor Price**" means:

(i) for the shares held on the JSE, ZAR 2.43, being the SIHNV VWAP for the SIHNV Shares listed on the JSE for the 30 days starting on the first trading day post the Publication Date; and

(ii) for the shares held on the FSE, EUR 0.157, being the SIHNV VWAP for the SIHNV Shares listed on the FSE for the 30 days starting on the first trading day post the Publication Date;

3.4.3 "**Holding Time**" means the moment of the end of trading on the JSE or FSE (as applicable) on 5 December 2017;

3.4.4 "**Nominal Amount**" means the aggregate amount of the Transaction Amount, less:

(i) the value of any cash dividends received prior to the Holding Time; and

(ii) the value received from all sales of any Relevant Shares prior to the Holding Time;

3.4.5 "**Original Shares**" means the SIHNV Shares originally subscribed for, acquired or received as part of an exchange with any Steinhoff Group Company;

3.4.6 "**Publication Date**" means 29 June 2018, being the date on which SIHNV's 2018 half-year results for the 2018 financial year were released;

3.4.7 "**Relevant Shares**" means the SIHNV Shares originally subscribed for, acquired or received as part of an exchange with the relevant Steinhoff Group Company and any dividends which the SIHNV Contractual Claimant elected to receive as SIHNV Shares in lieu of cash;

3.4.8 "**Transaction Amount**" means the Original Shares multiplied by the transaction price attributed to those shares as specified in par. 3.1.1 and 3.1.2 above (as applicable); and

3.4.9 "**VWAP**" means the SIHNV volume weighted average price.

3.5 The Claim Value of the delictual SIHNV Contractual Claims (the Upington 1 Claim and the PIC/GEPF Contractual Claim) will be determined using the following method: Implied Claim(s) *less* Benefits.

3.6 For the purposes of the valuation under par. 3.5 above:

3.6.1 "**Benefits**" means:

(i) the value of any cash dividends received prior to the Holding Time; *plus*

(ii) the number of shares the claimant elected to receive as either SIHPL Shares or SIHNV Shares in lieu of a cash dividend multiplied by the Floor Price; *minus*

(iii) the proceeds from the sale of any Steinhoff Shares prior to the Holding Time; *minus*

(iv) the number of SIHNV Shares sold prior to the Holding Time multiplied by the Floor Price;

3.6.2 "**Floor Price**" means:

(i) for the shares held on the JSE, ZAR 2.43, being the VWAP for the SIHNV Shares listed on the JSE for the 30 days starting on the first trading day post the Publication Date; and

(ii) for the shares held on the FSE, EUR 0.157, being the VWAP for the SIHNV Shares listed on the FSE for the 30 days starting on the first trading day post the Publication Date;

3.6.3 "**Holding Time**" means the moment of the end of trading on the JSE or FSE (as applicable) on 5 December 2017;

3.6.4 "**Implied Claim**" means:

(i) the Transaction Amount; *less*

(ii) the Floor Price multiplied by the Original Shares;

3.6.5 "**Original Shares**" means the SIHNV Shares originally subscribed for or received as part of an exchange with the relevant Steinhoff Group Company;

3.6.6 "**Publication Date**" means 29 June 2018, being the date on which SIHNV's 2018 half-year results for the 2018 financial year were released;

3.6.7 "**Transaction Amount**" means the Original Shares multiplied by the transaction value attributed to those shares as specified in par. 3.1.3 above; and

3.6.8 "**VWAP**" means the SIHNV volume weighted average price.

3.7 As at the date of commencement of the SoP, this leads to the following pleaded Claim Values:

Claim	Claim Value (original denomination)	Claim Value (EUR)
Tekkie Town Claim	ZAR 1,854,678,150	EUR 105,977,975
Lancaster 101 Contractual Claim	ZAR 3,863,473,241	EUR 220,762,330
PIC/GEPF Contractual Claim	ZAR 635,326,759	EUR 34,938,631
Upington 1 Claim	EUR 1,587,270,000	EUR 1,587,270,000
Total	N/A	EUR 1,950,313,447

3.8 Values originally denominated in ZAR are converted to EUR using the official ECB exchange rate on the date of commencement of the SoP (15 February 2021) of 17.5006.

4 Non-Qualifying Claimants

4.1 The Non-Qualifying Claims of the Non-Qualifying Claimants are the following:

4.1.1 The Upington 1 Claim, insofar it is asserted by any Upington Claimant other than the Upington Margin Lenders (see par. 3.1.5 above).

4.1.2 One or more of the Upington Claimants assert a Claim against SIHNV in respect of SIHNV Shares (the "**Upington 2 Shares**") that: (i) had been acquired by Thibault pursuant to the Scheme of Arrangement in exchange for certain SIHPL Shares for which Thibault had subscribed in November 2014 (the "**Thibault SIHPL Shares**"); (ii) were then transferred by Thibault to Upington; and (iii) were then (to the extent of some but not all of them) pledged by Upington to the Upington Margin Lenders, by way of security. The Claim is based on alleged losses said to have be suffered in connection either with the original subscription by Thibault for the Thibault SIHPL Shares, or with the exchange of the Thibault SIHPL Shares for the Upington 2 Shares (effected by means of the Scheme of Arrangement), or with the pledge by Upington of the Upington 2 Shares to the Upington Margin Lenders (the "**Upington 2 Claim**"). Conservatorium has commenced proceedings against SIHNV and SIHPL in the Netherlands (referred to in par. 3.1.4 above), seeking payment of, among other things, the Upington 2 Claim, asserted to amount to approximately EUR 1,900,000,000.

4.1.3 One or more of the Upington Claimants assert a Claim against SIHPL and SIHNV for any costs or damages associated with the margin loan originally provided by the Upington Margin Lenders to Upington to finance Upington's acquisition of 314,000,000 SIHNV Shares in 2016 ("**Upington Lender Claim**"). Conservatorium has commenced proceedings against (among others) SIHNV and SIHPL in the Netherlands referred to in par. 3.1.4 above, seeking payment of the Upington Lender Claim, asserted to amount to approximately EUR 993,700,000.

4.1.4 In the legal action commenced by Lancaster 101 against SIHNV in South Africa under case number 6578/19 (described in par. 3.1.2(i) above), Lancaster 101 has also sought payment in respect of, among other things:

(i) ZAR 643,800,042 in respect of losses allegedly suffered in connection with the SIHNV Shares that are the subject of the PIC/GEPF Contractual Claim (the "**Lancaster 101 PIC Shares Claim**");

(ii) ZAR 5,018,074,515 in respect of losses allegedly suffered in connection with a notional amount of 67 million SIHNV Shares which were the subject of a complex derivative arrangement with a third-party bank (Citibank) (the "**Lancaster 101 Derivative Claim**"); and

(iii) ZAR 2,072,147,968 in respect of losses allegedly suffered due to the inability of Lancaster 101 to repay the loan borrowed from the GEPF in connection with the transactions that are the subject of the Lancaster 101 Contractual Claim and the Lancaster 101 Derivative Claim (the "**Lancaster 101 Financing Claim**").

4.1.5 In the legal proceedings commenced by the PIC and the GEPF against SIHNV in South Africa under case number 18180/20 (described in par. 3.1.2(ii) above, the PIC and the GEPF have also sought payment of:

(i) R4,558,800,000.00;

(ii) R5,085,000,021.86; and

(iii) R3,875,471,010.15,

in respect of alleged losses associated with the inability of Lancaster 101 to repay the loan borrowed from the GEPF in connection with the transactions that are the subject of the Lancaster 101 Contractual Claim and the Lancaster 101 Derivative Claim, and interest thereon (the "**PIC/GEPF Lender Claim**").

4.2 SIHNV disputes the existence and validity of the Non-Qualifying Claims against SIHNV (regardless of whether they have yet been asserted against SIHNV, whether formally or informally).

4.3 SIHNV, together with SIHPL and SAHPL, has as of 14 February 2021 entered into a conditional settlement agreement with the Upington Margin Lenders, Titan and their respective related parties which agrees a basis on which the Non-Qualifying Claims comprising the Upington 1 Claim (insofar it is asserted by any Upington Claimant other than the Upington Margin Lenders), the Upington 2 Claim and the Upington Lender Claim will be settled for nil consideration payable by SIHNV subject to certain conditions, including the occurrence of the Settlement Effective Date.

4.4 The Claim Value for each of the Non-Qualifying Claims against SIHNV shall be EUR 1 or, if applicable, the Claim Value of that Non-Qualifying Claim is:

4.4.1 determined on a binding basis by the court of a competent jurisdiction in a final and unappealable judgment which is recognised and enforceable in the Netherlands;

4.4.2 determined on a binding basis in a final decision pursuant to an alternative dispute resolution process as agreed between the relevant Non-Qualifying Claimant and SIHNV, and which is no longer subject to annulment; or

4.4.3 otherwise agreed in a settlement agreement between the relevant Non-Qualifying Claimant and SIHNV.

4.5 SIHNV shall establish the Reserve Fund for distribution to the Non-Qualifying Claimants. The amount of the Reserve Fund is based on the amounts SIHNV expects to be payable in respect of the asserted value or the reasonably asserted value estimated by SIHNV of the Non-Qualifying Claims, to the extent they should be established or agree between the relevant parties. This estimate is based on, amongst other things, a provisional assessment by SIHNV of:[24]

4.5.1 the merits of the Claim;

4.5.2 the grounds and asserted amount of the Claim;

4.5.3 the possible defences against the Claim; and

4.5.4 the chance that the Claim would be awarded by the court of a competent jurisdiction (and for which amount).

5 Contingent Creditors

[24] See e.g. Court of Appeal Leeuwarden 5 November 2004, ECLI:NL:GHLEE:2004:AR5308 (*HTS/NCH*).

5.1 SIHNV disputes the existence and validity of the Contingent Claims against SIHNV (regardless of whether they have yet been asserted against SIHNV, whether formally or informally).

5.2 To the extent a Contingent Creditor has filed a Claim on or before the Bar Date in accordance with Clause 7 of this SIHNV Composition Plan, SIHNV shall as soon as reasonably practicable pay, or procure the payment of, an appropriate amount to the Reserve Fund on the basis of the asserted value or what SIHNV estimates to be the reasonably asserted value of the Claim, whichever is lesser, filed by the relevant Contingent Creditor pursuant to this SIHNV Composition Plan.[25]

5.3 The Claim Value for each Contingent Claim shall be EUR 1 or, if applicable, the Claim Value of that Claim as:

5.3.1 determined on a binding basis by the court of a competent jurisdiction in a final and unappealable judgment which is recognised and enforceable in the Netherlands;

5.3.2 determined on a binding basis in a final decision pursuant to an alternative dispute resolution process as agreed between the relevant Contingent Creditor and SIHNV, and which is no longer subject to annulment; or

5.3.3 otherwise agreed in a settlement agreement between the relevant Contingent Creditor and SIHNV.

[25] Reference is made to par. 4.5 above with respect to the considerations based on which SIHNV makes such an estimate.

Schedule 8
Overview advisers Steinhoff Group Companies

1. AlixPartners, LLP
2. Analysis Group, Inc.
3. Cliffe Dekker Hofmeyr Inc.
4. Faber, prof. dr. N.E.D.
5. Fellner Wratzfeld & Partner Rechtsanwälte GmbH & Partner
6. Flick Gocke Schaumburg GmbH
7. Gleiss Lutz Hootz Hirsch PartmbB Rechtsanwälte
8. John Levin Attorneys
9. Linklaters LLP
10. Moelis & Company LLC
11. Noerr LLP
12. PricewaterhouseCoopers Advisory Services Pty
13. Reed Smith LLP
14. Werksmans Attorneys (Werksmans Inc.)

Schedule 9
Settlement Term Sheet

Schedule 10
SRF Signature Page

For confirmation, acknowledgement and acceptance by SRF as referred to in Clause 13.2:

Stichting Steinhoff Recovery Foundation

By _____
Name:
Title:
Date:

Schedule 11
The Allegations

1 The Events and their disclosure have led or may lead to allegations, whether such allegations are known or unknown at the date hereof, by some of the SoP Creditors that, among other things, such SoP Creditors have suffered losses and that SIHPL and/or SIHNV and/or other (current and/or former) Steinhoff Group Companies are liable for such losses, whether directly or indirectly, incurred by such SoP Creditors as a result thereof.

2 The Events and their disclosure have further led or may lead to allegations, whether such allegations are known or unknown at the date hereof, by SIHNV, SIHPL and/or other (current and/or former) Steinhoff Group Companies and various SoP Creditors that, among other things, the D&Os did not properly fulfil their duties towards SIHPL and/or SIHNV and/or other (current and/or former) Steinhoff Group Companies and/or certain of the Steinhoff claimants and are liable for losses, whether directly or indirectly, incurred by SIHPL and/or SIHNV and/or other (current and/or former) Steinhoff Group Companies and/or all or certain of the SoP Creditors.

3 The Events and their disclosure also have led or may lead to allegations, whether such allegations are known or unknown at the date hereof, by various SoP Creditors that, among other things:

3.1 they relied on:

3.1.1 the circular published by SIHPL dated 7 August 2015 and/or a prospectus issued by SIHNV dated 19 November 2015 in connection with the Scheme of Arrangement and the subsequent listing of the issued shares of SIHNV on the FSE and JSE (together, the "**2015 Prospectus**");

3.1.2 the audits by Deloitte & Touche South Africa for SIHPL and other Steinhoff Group Companies of the consolidated group financial statements of SIHPL and the statutory financial statements of certain other Steinhoff Group Companies in respect of the financial years up to and including 2017 (the "**SIHPL Audits**" and the "**SIHPL Financial Statements**", respectively);

3.1.3 the audit by Deloitte NL of the consolidated group financial statements of SIHNV for the financial year 2015/16 (the "**2016 Audit**" and the "**2016 Financial Statements**", respectively);

3.1.4 a reporting accountants report for the purposes of the 2015 Prospectus (the "**RA Report**");

3.1.5 a comfort letter (the "**Comfort Letter**") for the purposes of the 2015 Prospectus;

3.1.6 limited assurance reports (the "**Limited Assurance Reports**") for the purposes of the issue of certain other securities issued by Steinhoff Group Companies, including bonds issued prior to December 2017 by a Steinhoff Group Company guaranteed by SIHNV and/or SIHPL (the "**Other Steinhoff Securities**");

3.1.7 the issuance by Deloitte & Touche South Africa of unqualified audit opinions in relation to the SIHPL Audits and the SIHPL Financial Statements (the "**SIHPL Audit Opinions**");

3.1.8 the incorporation by reference or inclusion, with the auditor's approval of, among other things, the SIHPL Audits and the SIHPL Audit Opinions for the financial years

2013 to 2015, the RA Report, and other auditor work product into the 2015 Prospectus and the authorised use of the name of Deloitte & Touche South Africa in the 2015 Prospectus; and

3.1.9 the unqualified audit opinion of Deloitte NL in respect of the 2016 Financial Statements dated 6 December 2016 (the "**2016 Audit Opinion**") (the 2016 Audit Opinion and the SIHPL Audit Opinions together, the "**Audit Opinions**");

3.2 Deloitte & Touche South Africa did not properly perform or was negligent in its performance of, amongst other things:

3.2.1 the SIHPL Audits;

3.2.2 audits of other Steinhoff Group Companies;

3.2.3 the Limited Assurance Reports;

3.2.4 the RA Report;

3.2.5 the Comfort Letter;

3.2.6 its other work product contained in or referred to in the 2015 Prospectus and/or contained in or referred to in offering documents relating to Other Steinhoff Securities; and/or

3.2.7 any assistance it provided to Deloitte NL, and/or other duties under the Deloitte & Touche South Africa engagement letters with respect to the SIHPL Audits, the RA Report, the Comfort Letter, and the Limited Assurance Reports;

3.3 Deloitte NL did not properly perform or was negligent in its performance of the 2016 Audit;

3.4 if Deloitte & Touche South Africa and/or Deloitte NL had properly performed their duties:

3.4.1 they would have discovered the Events earlier than they were, in fact, discovered and they would not have issued the Audit Opinions and Deloitte & Touche South Africa would not have issued the RA Report, the Limited Assurance Reports, the Comfort Letter or consented to its reports and name being referred to or included in the form and context in which they appeared in the 2015 Prospectus and/or contained in or referred to in offering documents relating to Other Steinhoff Securities, or alternatively would have withdrawn such consent;

3.4.2 SIHPL, SIHNV, other Steinhoff Group Companies and/or certain Steinhoff claimants would not have suffered losses,

3.4.3 such SoP Creditors would not have purchased or acquired the Steinhoff Shares and Other Steinhoff Securities at an inflated price or would not have purchased or acquired those shares or securities at all; and

3.4.4 such SoP Creditors would not have funded the Steinhoff Group, or not on the same terms.

Schedule 12
Comparison with Initial Draft SIHNV Composition Plan

Schedule 13
Overview of Key Obligations assumed by SIHPL and SIHNV pursuant to the SSSA

1 General principles

1.1 This Annexure sets out the key obligations assumed by SIHPL and SIHNV pursuant to the SSSA.

1.2 All of these key obligations are subject to certain conditions including the occurrence of the Settlement Effective Date. These obligations are therefore conditional obligations for SIHPL and SIHNV at the time of execution of the SSSA and will not be compromised by this Proposal and/or the SoP.

1.3 The definitions used in this Annexure have the same meanings as in the Proposal, unless otherwise defined herein.

2 High level overview

2.1 The key conditions of the SSSA with respect to the financial contributions by the Deloitte Firms and D&O Insurers to Market Purchase Claimants and Contractual Claimants that allege claims against the Audit Firms and D&O are the following, all subject to *inter alia* the Settlement Effective Date:

2.1.1 With respect to Market Purchase Claims: the Deloitte Firms will offer a settlement to MPC Claimants of an amount of up to EUR 55.34 million and D&O Insurers will offer a settlement to MPC Claimants of an amount of up to EUR 55.55 million, in each case conditional upon release of their claims related to the Events and Allegations by the participating MPC Claimants of D&O, D&O Insurers and the Audit Firms and other Deloitte Beneficiaries. This will be offered either under the terms of a separate agreement between the Claimant Representatives and the Deloitte Firms, and a separate agreement between the Claimant Representatives and the Deloitte Firms, and a separate agreement between the Claimant Representatives and the D&O Insurers, or in the absence thereof, SIHNV and SIHPL will negotiate a potential alternative in which the financial contributions by the Deloitte Firms and the D&O Insurers can be implemented. These amounts payable pursuant to such offers are incremental to any amounts payable under this Proposal and the SIHNV Composition Plan. The terms of these offers will be communicated by the Deloitte Firms and D&O Insurers via www.steinhoffsettlement.com. SIHNV and SIHPL will not be liable in connection with any obligation of the Deloitte Firms or D&O Insurers under their offers;

2.1.2 payment to SRF by the D&O Insurers and the Deloitte Firms by way of contribution to the settlement for the benefit of certain Contractual Claimants of up to EUR 30 million in total (EUR 15 million each) upon release by participating Contractual Claimants of D&O, D&O Insurers and Audit Firms; and

2.1.3 contribution by the D&O Insurers and the Deloitte Firms to SRF in connection with the costs of SRF in the amount of EUR 1.1 million each, plus any incremental costs to be paid to Computershare in respect of its claims administrations services to the SRF in relation to the implementation of the D&O and Deloitte settlements.

2.2 As part of the SSSA it is agreed that mutual releases will be provided as follows:

2.2.1 SIHNV and SIHPL will provide:

(i) a (reciprocal) release to the Deloitte Firms and certain other audit firms and their related parties (the "**Audit Firm Beneficiaries**") for claims with respect to the Events and Allegations, excluding any work performed by Deloitte after 5 December 2017;

(ii) (i) a (reciprocal) release to the D&O Insurers, (ii) a (reciprocal) release to the Settling D&Os and (iii) a conditional release to the Other D&Os (the D&O Insurers, the Settling D&Os and the Other D&Os, together: the "**Steinhoff D&O Beneficiaries**"), for all claims in relation to the Events and Allegations; and

(iii) SIHNV and SIHPL will procure that before the Settlement Effective Date its current Steinhoff Group Companies will provide the same releases to the Audit Firm Beneficiaries and Steinhoff D&O Beneficiaries that SIHNV and SIHPL will provide,

in each case on the basis that, to the extent a current Steinhoff Group Company has not provided such release before the Settlement Effective Date, SIHNV, SIHPL and SIHL and these parties' successors and assigns (the "**Steinhoff Indemnifying Parties**") will indemnify the Audit Firm Beneficiaries and Steinhoff D&O Beneficiaries for any claims of such Steinhoff Group Company; and

2.2.2 The following releases will be provided to SIHNV, SIHPL and certain other Steinhoff Group Companies as set out in the SSSA:

(i) a release by the Settling D&O of all claims against SIHNV, SIHPL and any other Steinhoff Group Companies, other D&O and the Audit Firm Beneficiaries in relation to the Events and Allegations, subject to certain exceptions as set out in the SSSA; and

(ii) a release by the Deloitte Firms of all claims against SIHNV, SIHPL and any other Steinhoff Group Companies and the D&O in relation to the Events and Allegations, subject to certain exceptions as set out in the SSSA;

all such releases being subject to the Settlement Effective Date and payment of the relevant amounts by the Deloitte Firms and the D&O Insurers to SRF for allocation and distribution to eligible Market Purchase Claimants and Contractual Claimants or as contributions to the costs of SRF under the offers of the Deloitte Firms and the D&O Insurers.

2.3 The abovementioned financial and other commitments by the Deloitte Firms, D&O Insurers and Settling D&O are together referred to as the "**Joint Steinhoff Settlement Support**".

2.4 SIHNV, SIHPL and other Steinhoff Group Companies retain the right to institute or continue claims against (i) the Implicated D&Os for their alleged involvement in the Events, (ii) certain legal entities and other individuals who are alleged to be recipients of payments by Steinhoff Group companies made in the context of the Events without legal cause, justification or due consideration ("**Third Party Entities / Individuals**") and (iii) any Settling D&O, but only where he or she is alleged to be recipient of payments, in the context of the Events, made by Steinhoff Group Companies or by third parties, which allowed such Settling D&O to gain a profit or advantage to which he or she was not legally entitled under the terms of his/her directorship (including, any secret profits). ("**Outbound Claims**"). The Steinhoff

Indemnifying Parties will indemnify D&O Insurers against all loss and defence costs in relation to – in summary – any such claims, as set out in more detail below.

2.5 Subject to the Settlement Effective Date, the D&O Insurance will be terminated (commuted) with respect to SIHNV, SIHPL and any other Steinhoff Group Companies, but will remain in place vis-à-vis other Insured Persons, but subject to reservation of rights of D&O Insurers to avoid the D&O Policy or invoke an exclusion.

2.6 Pursuant to the SSSA, SIHNV and SIHPL have agreed to stipulate, as terms of the S155 Proposal and the SIHNV Composition Plan, that the Scheme Creditors and SoP Creditors, subject to *inter alia* the Settlement Effective Date:

2.6.1 release SIHNV, SIHPL and any other Steinhoff Group Company, the D&O Beneficiaries and the Audit Firm Beneficiaries from any and all Claims against SIHNV, SIHPL and any other Steinhoff Group Company, D&O Beneficiaries and the Audit Firm Beneficiaries;

2.6.2 waive any demands under section 165 of the South African Companies Act 2008; and

2.6.3 withdraw all litigation against D&O Beneficiaries and Audit Firm Beneficiaries.

3 Key Indemnity Obligations assumed by SIHPL and SIHNV pursuant to the SSSA

3.1 Subject to: (a) the occurrence of the Settlement Effective Date; (b) receipt by the SRF of the D&O Steinhoff Additional Support Offer and the D&O Insurers Market Purchase Claimants Offer:

3.1.1 SIHPL and SIHNV agree to procure prior to the Settlement Effective Date a declaration from all SIHNV subsidiaries insured under the D&O Insurance ("**Steinhoff Commuting Parties**") confirming their agreement with the commutation of the D&O Policies on the terms of the SSSA. The Steinhoff Indemnifying Parties shall indemnify the D&O Insurers for any and all claims under the D&O Policies by Steinhoff Commuting Parties for whom SIHNV and SIHPL have not procured such declaration before the Settlement Effective Date;

3.1.2 The Steinhoff Indemnifying Parties shall in accordance with the terms of the SSSA jointly and severally indemnify D&O Insurers under the Excess Layer D&O Policies for all Loss and Defence Costs or other payments under the D&O Policies (as defined in the Primary Layer D&O Policy) (the "**Steinhoff Indemnities**") incurred after the date of the SSSA in respect of:

(i) any Outbound Claims threatened or commenced by SIHPL, SIHNV, and/or any other Steinhoff Group Company ("**SH Outbound Claimants**") against any Insured Person (as defined in the SSSA); and/or

(ii) any Outbound Claims threatened or commenced by SH Outbound Claimants against Third Party Entities / Individuals that give rise to – in summary – any claim from any Outbound Defendant (as defined in the SSSA) to obtain recourse for or a contribution to an Outbound Claim from any D&O Beneficiary ("**Recourse Claim**"); and/or

(iii) Recourse Claims (whether directly or indirectly) threatened or commenced by any person or legal entity against any Insured Person (or threatened or

commenced by an Insured Person) arising from and/or in connection with an Outbound Claims; and/or

(iv) provided that there has first been an Outbound Claim against an Outbound Defendant, any subsequent claim which has been threatened or commenced by an insolvency practitioner (including but not limited to any liquidator or trustee in bankruptcy, in any jurisdiction) of that Outbound Defendant against any Insured Person, but only in their capacity as a current or former director or officer or employee of a Steinhoff Group Company.

3.1.3 SIHPL and SIHNV undertake and warrant in favour of the Steinhoff D&O Beneficiaries to procure that all SH Outbound Claimants shall comply with the obligations and/or recognise the rights given to Excess Layer D&O Insurers in connection with the Steinhoff Indemnities, and the Steinhoff Indemnifying Parties shall indemnify the Steinhoff D&O Beneficiaries in respect of any breach by any SH Outbound Claimant of a term or obligation or failure to recognise the rights of Excess Layer D&O Insurers in relation thereto.

3.1.4 SIHNV and SIHPL agree on a joint and several basis promptly upon first written request to reimburse and indemnify the Audit Firm Beneficiaries for any monetary payment made by them to any of the Outbound Defendants which arises out of or results from or is in connection with (directly or indirectly) any liability or payments which an Audit Firm Beneficiary incurs pursuant to a judgment ordering that any Audit Firm Beneficiary is liable and/or obliged to make a payment with respect to a Recourse Claim and that judgement can be enforced.

3.1.5 Under the terms of the SSSA, Excess Layer D&O Insurers shall take all necessary steps to finalise their coverage investigations and if so advised (and in accordance with their regulatory obligations including but not limited to acting in a client's best interests and treating customers fairly) seek to apply any legitimate coverage defence. The Steinhoff Indemnifying Parties shall jointly and severally indemnify Excess Layer D&O Insurers in respect of – in summary – Excess Layer D&O Insurers' out-of-pocket costs and expenses of investigating coverage and of litigating and/or arbitrating any coverage position to the extent such costs are over and above EUR 4 million (including VAT, or other equivalent local taxes).

3.2 Subject to (a) the occurrence of the Settlement Effective Date, and (b) with respect to the Audit Firms and Deloitte Beneficiaries, the receipt by SRF of the Deloitte Steinhoff Additional Support Offer and the Deloitte Market Purchase Claimants offer and (c) with respect to the D&O Beneficiaries only, the receipt by SRF of the D&O Steinhoff Additional Support Offer and the D&O Insurers Market Purchase Claimants Offer:

3.2.1 to the extent a current Steinhoff Group Company has not provided the releases referred to in clause 2.2.1(iii) above before the Settlement Effective Date, the Steinhoff Indemnifying Parties will indemnify the Audit Firm Beneficiaries and Steinhoff D&O Beneficiaries for any claims of such Steinhoff Group Company;

3.2.2 each of the SH Outbound Claimants shall take appropriate (procedural or other) measures to eliminate or mitigate to the best of their ability the exposure of any Steinhoff D&O Beneficiary and/or the Audit Firms and the other Deloitte Beneficiaries arising from Recourse Claims in accordance with the terms and conditions set out in the SSSA and the Annexes thereto;

3.2.3 SIHPL and SIHNV undertake and warrant in favour of the Steinhoff D&O Beneficiaries and the Audit Firms and other Deloitte Beneficiaries to procure that any other SH Outbound Claimants shall comply with certain obligations to *inter alia* reduce claims equal to any contribution which the Outbound Defendants could or do claim on any ground from the Steinhoff D&O Beneficiaries or Audit Firms and Deloitte Beneficiaries in the manner set out in the terms of the SSSA, and, together with the other Steinhoff Indemnifying Parties, shall indemnify the Steinhoff D&O Beneficiaries and the Audit Firms and other Deloitte Beneficiaries in respect of any breach of such obligations by any other SH Outbound Claimant; and

3.2.4 SIHPL and SIHNV, on a joint and several basis, shall promptly upon first written request reimburse and indemnify the Audit Firms and other Deloitte Beneficiaries for any monetary payment made by them to any of the Outbound Defendants which arises out of or results from or is in connection with (directly or indirectly) any liability or payments which an Audit Firm and other Deloitte Beneficiary incurs pursuant to a judgment ordering that any Audit Firm and other Deloitte Beneficiary is liable and/or obliged to make a payment and that judgment can be enforced;

3.3 Subject to the occurrence of the Settlement Effective Date, SIHPL and SIHNV shall represent and warrant to the Steinhoff D&O Beneficiaries and the Deloitte Beneficiaries that to the best of their knowledge SIHNV and SIHPL are not aware of any intention or ground for Pepkor Holdings Limited and/or Pepco Group Limited and/or any of their subsidiaries to initiate any claim against the Steinhoff D&O Beneficiaries, the Steinhoff Non-Released D&Os and/or the Deloitte Beneficiaries in relation to the Events and Allegations. If Pepkor Holdings Limited and/or Pepco Group Limited and/or any of their subsidiaries initiates any claim against the Steinhoff D&O Beneficiaries, the Steinhoff Non-Released D&Os or the Deloitte Beneficiaries, then the Deloitte Beneficiaries and the Steinhoff D&O Beneficiaries, as applicable, are entitled to make a contribution claim against SIHNV and/or SIHPL and/or join SIHNV and/or SIHPL in such proceedings.